

RESOLUTION NO. [2875]

A RESOLUTION OF THE NEW YORK STATE ENVIRONMENTAL
FACILITIES CORPORATION APPROVING THE APPOINTMENT
OF EXECUTIVE VICE PRESIDENT OF THE CORPORATION

WHEREAS, the Bylaws of the Corporation provide that officers of the Corporation be appointed by the President of the Corporation, subject to approval by resolution of the Board of Directors; and

WHEREAS, the President appointed Michael P. Hale as Executive Vice President effective Monday, November 8, 2021; and

WHEREAS, the Board of Directors desires to approve said appointment.

NOW, THEREFORE, BE IT RESOLVED BY THE DIRECTORS OF THE NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION, AS FOLLOWS:

Section 1. The President's appointment of Michael P. Hale as Executive Vice President of the Corporation is hereby approved.

Section 2. This Resolution shall take effect immediately upon its adoption.

By: _____/s/_____

Thomas E. Baines
Secretary to the Corporation

By: _____/s/_____

Thomas E. Baines
Secretary to the Corporation

I.D. No. 2
12/09/2021

RESOLUTION NO. [2876]

**A RESOLUTION OF THE NEW YORK STATE ENVIRONMENTAL
FACILITIES CORPORATION APPROVING THE PROPOSED 2022-
2023 FISCAL YEAR DRAFT BUDGET AND FINANCIAL PLAN OF
THE CORPORATION**

WHEREAS, the regulations of the State Comptroller regarding the Budget and Financial Plan Format, Supporting Documentation and Monitoring – Public Authorities (comprising 2 NYCRR Part 203) require, among other things, that the Corporation's proposed budget and financial plan be made available for public inspection, including posting on the Corporation's website, at least 30 days before approval by the Corporation's Board of Directors and not less than 60 days before the commencement of the next fiscal year; and

WHEREAS, Section 2801 of the Public Authorities Law requires the Corporation to submit a budget report to the Authorities Budget Office 90 days prior to the start of the next fiscal year; and

WHEREAS, the Corporation's Proposed 2021-2022 Fiscal Year Draft Budget and Financial Plan was provided to the Directors and posted on the Corporation's website on November 4, 2021, has been made available for public inspection in not less than five public places throughout the Corporation's jurisdiction and shall remain available for a period of not less than 45 days; and

WHEREAS, a duly constituted meeting of the Audit Committee of the Board of Directors was held to review and discuss the draft budget and financial plan and such committee recommended the approval and acceptance by the Board of Directors; and

WHEREAS, the Board of Directors desires to approve the Proposed 2022-2023 Fiscal Year Draft Budget and Financial Plan, substantially consistent with such draft Budget and Financial Plan attached hereto.

NOW, THEREFORE, BE IT RESOLVED BY THE DIRECTORS OF THE NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION, AS FOLLOWS:

Section 1. The attached proposed draft form of the 2022-2023 Fiscal Year Budget and Financial Plan of the Corporation is hereby approved.

Section 2. The officers of the Corporation, and such staff as the President of the Corporation shall deem appropriate, are each hereby authorized in the name and on behalf of the Corporation, to prepare and certify a final 2022-2023 Fiscal Year Budget and Financial Plan, (substantially consistent with the Proposed Draft Budget and Financial Plan attached hereto), to file such Budget and Financial Plan with the appropriate governmental offices as may be required by law or regulation and to take such other and further actions as they may determine to be necessary and in the best interests of the Corporation.

Section 3. This Resolution shall take effect immediately upon its adoption.



**Environmental
Facilities Corporation**

KATHY HOCHUL
Governor

MAUREEN A. COLEMAN
President and CEO

**NEW YORK STATE
ENVIRONMENTAL FACILITIES CORPORATION**

**2022 – 2023 FISCAL YEAR
BUDGET and FINANCIAL PLAN**

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Introduction

Mission and Purpose

The mission of the Environmental Facilities Corporation (EFC) is to assist communities throughout New York State to undertake critical water quality infrastructure projects by providing access to low-cost capital, grants, and expert technical assistance. A primary goal is to ensure that these projects remain affordable while safeguarding essential water resources. We support this mission by consistently using an innovative approach to developing and advancing new financing strategies to maximize the funding that can be made available to our clients, aiding compliance with Federal and State requirements, and promoting green infrastructure practices.

Programs

The Clean Water State Revolving Fund (CWSRF) and the Drinking Water State Revolving Fund (DWSRF) are EFC's core funding programs. With its partner, the State Department of Environmental Conservation (DEC), the corporation is responsible for the operation and administration of the CWSRF. Through the CWSRF EFC provides interest-free or low-interest rate financing and grants to support a variety of eligible water quality improvement projects, including point source projects, nonpoint source projects and national estuary projects. EFC similarly operates and administers the DWSRF, with its partner the State Department of Health (DOH), to finance drinking water infrastructure projects. The federal Environmental Protection Agency (EPA) annually provides grants to the State to capitalize the CWSRF and DWSRF programs. EFC uses this federal money, along with the required 20% State match, to fund projects for the purpose of preserving, protecting, or improving water quality. As borrowers repay their loans, repayments of principal and interest earnings are recycled back into the programs to finance new projects, allowing the funds to "revolve" over time.

The New York State Clean Water Infrastructure Act of 2017 (CWIA) invests \$2.5 billion in clean and drinking water infrastructure projects and water quality protection across New York. Additionally, \$1.5 billion was appropriated in subsequent Enacted State Budgets, resulting in a \$4.0 billion state commitment to clean water. CWIA provides at least \$1 billion for the New York State Water Infrastructure Improvement Act of 2017 (WIIA), which authorizes and directs EFC to provide grants to municipalities to support their water quality infrastructure. WIIA grants are available for both drinking water and sewage treatment works (clean water) projects. As part of CWIA, the New York State Intermunicipal Water Infrastructure Grants Program (IMG) authorizes and directs EFC to provide grants to support municipalities' intermunicipal water quality infrastructure projects.

The Septic System Replacement Fund, established as part of CWIA, provides grants to property owners and small businesses for the replacement of cesspools and septic systems in New York State and seeks to reduce the environmental and public-health impacts associated with the discharge of effluent from cesspools and septic systems on groundwater used as drinking water, as well as threatened or impaired water bodies.

The Emergency Financial Assistance Program was also established as part of CWIA and authorizes expedited emergency financial assistance to municipalities for wastewater and drinking water infrastructure emergencies. The amount of financial assistance provided to any municipality will be based on the reasonable costs immediately necessary to address the emergency. The financial assistance is a loan to be repaid within one year.

The Resiliency and Economic Development Initiative (REDI) was established by the 2019-20 Enacted State Budget to secure critical water quality assets in the eight counties impacted by Lake Ontario and St. Lawrence River flooding. EFC administers funding to REDI projects directly related to water quality.

The Clean Vessel Assistance Program (CVAP) provides grants to marinas for the installation, renovation, and replacement of pumpout stations for the removal and disposal of recreational boater septic waste. The program is federally funded through the United States Fish and Wildlife Service and is administered by EFC.

Corporate Structure and Statutory Authority

EFC is a public benefit corporation formed pursuant to the New York State Environmental Facilities Corporation Act (Chapter 744 of the Laws of New York State of 1970, or Title 12 of Article 5 of the NYS Public Authorities Law, as amended). The corporation is governed by a Board of Directors. Three of the directors are designated in the Act as ex-officio members: the Commissioner of Environmental Conservation, whom the Act also designates as the Chairman of the corporation, the Commissioner of Health, and the Secretary of State. The four remaining directors are appointed by the Governor, by and with the advice and consent of the State Senate. The appointed directors serve staggered six-year terms. The Board of Directors appoints the corporation's President and Corporate Officers. As of the payroll period ending November 24 EFC has 86 filled positions.

The statutory basis for substantially all EFC activity stems from the EFC Act. EFC is a separate entity apart from the State without any power of taxation. The statute permits EFC to, among other things:

- administer and finance the State Revolving Funds established by the State as set forth in the EFC Act pursuant to the Federal Water Quality Act of 1987 and the Federal Safe Drinking Water Act Amendments of 1996;
- finance, through the issuance of special obligation revenue bonds under the Industrial Finance Program, water management, solid waste disposal, brownfield clean up, sewage treatment and pollution control projects undertaken by or on behalf of private entities;
- render technical advice and assistance to private entities, State agencies and local government units on sewage treatment and collection, pollution control, recycling, hazardous waste abatement, solid waste disposal and other related subjects.

Budget Process and Timeline

Projected Calendar of Events

August - October	Development of revenue and expense projections. Preparation of the proposed EFC Draft Budget and Financial Plan.
November	Posting on EFC's website of the proposed EFC Draft Budget and Financial Plan for public inspection by 11/04/21. Forward the proposed EFC Draft Budget and Financial Plan to the Board of Directors and notify the Office of the NYS Comptroller.
December	Refine the proposed EFC Draft Budget and Financial Plan. Present and discuss with the Audit Committee the proposed EFC Draft Budget and Financial Plan. Request Board of Directors approval of the proposed EFC Draft Budget and Financial Plan and posting on EFC's website of the approved EFC Budget and Financial Plan for public inspection on 12/09/21. Notify the Office of the NYS Comptroller. Submission of the approved EFC Budget and Financial Plan to the Office of the NYS Comptroller and the NYS Authorities Budget Office by 12/14/21. Submission of the approved EFC Budget and Financial Plan to other interested parties by 12/31/21.

Budgetary Assumptions

For Federal Fiscal Year 2023, capitalization grants to New York State (NYS) for the CWSRF are estimated to be approximately \$175 million in Federal funds and \$35 million in State matching funds for a total of \$210 million. Of the \$210 million, EFC and DEC plan to use \$11.3 million for the costs of administering the CWSRF.

For Federal Fiscal Year 2023, capitalization grants to NYS for the DWSRF are estimated to be approximately \$41 million in Federal funds. Of the \$41 million, EFC and DOH plan to use \$5.6 million for the costs of administering the DWSRF and for other authorized set-aside activities.

The Infrastructure Investment and Jobs act will add significant resources to both the CWSRF and DWSRF. For the CWSRF the bill appropriates over \$11.7 billion in additional funding, along with \$1 billion in Emerging Contaminates Remediation funds, and \$1.4 billion for a Sewer Overflow and Stormwater Reuse Municipal Grants Program. For the DWSRF the bill appropriates over \$11.7 billion in additional funding, along with \$4 billion in Emerging Contaminates Remediation funds, and \$15 billion for Lead Remediation. EFC is currently analyzing the full impact of the bill. For the 2022-23 Budget & Financial Plan it is assumed that New York State's allocations of 10.7% for the CWSRF, 4.08% for the DWSRF, and 6.4% for Sewer Overflow and Stormwater Reuse will apply to the bill.

Projected par values of new debt issuances (net of refundings) for the CWSRF and DWSRF are estimated to be approximately \$229.4 million and \$96.5 million, respectively, for State Fiscal Year 2023. For State Fiscal Year 2024 new debt issuances are projected at approximately \$125 million and \$105.3 million, for the CWSRF and DWSRF, respectively.

Investment interest is based on earnings from EFC's current long-term portfolio and on assumed balances available for short term investment at current market yields. Current short term investment balances are assumed to be reinvested; long term investment balances are not.

The change in market value of EFC's long-term investment portfolio is not projected. This change is contingent on market conditions and may produce an unrealized gain or loss on investments which will be reflected in EFC's results of operations each year.

State Assistance Payments Revenue and Expense are pass through monies which are provided from the Federal and State government. These funds are used to provide eligible recipients with financial assistance (grants) under the CVAP, REDI, and WIIA/IMG/Septic grant programs. Revenue is recognized when grant disbursements are made rather than when grant monies are received by EFC, resulting in any amounts included in the plan having a neutral impact to EFC's change in net position.

EFC is not subject to any collective bargaining agreements. However, it provides salary increases and other benefits generally consistent with other New York State Management/Confidential employees and other unrepresented employees in the Executive Branch.

Personal service costs reflect an anticipated 2% cost of living adjustment as well as payment of performance advances and longevity payments to eligible staff effective April 1, 2022. Future plan years use a cost increase assumption of 3% to account for cost of living adjustments, performance advances, and employee turnover.

Fringe benefits reflect inflationary increases on medical costs for health insurance (provided by EFC's GASB 75 actuarial valuation) as well as estimates provided by the New York State Retirement System for pension contributions.

All current vacancies are projected to be filled beyond State Fiscal Year 2022. EFC's current and projected staffing levels are shown below.

NYS Environmental Facilities Corporation
Projected Number of Employees (filled positions)
As of the payroll period ending November 24, 2021

<u>Funding Source</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>	<u>Status</u>
Corporate Activities	5	9	9	9	9	Full Time
Clean Water SRF	62	86	86	86	86	Full Time
Drinking Water SRF	19	22	22	22	22	Full Time
Total EFC	86	117	117	117	117	

Budgetary Risks

EFC's budgeting process is subject to inherent risks regarding the ability to accurately forecast revenues and expenditures, as a significant portion of EFC's budget is contingent on the receipt of Federal CWSRF and DWSRF capitalization grants. Funding from the federal government has been stable for several years, however it is still difficult to accurately estimate funding for these programs.

Over the past several years, EFC has assumed responsibility for administering certain new programs. Additional program responsibilities may be added during this cycle that have not been included in this Budget and Financial Plan.

It is critical that EFC divisions are accurate in their assessment of program projections. For example, division directors work with Human Resources to identify staffing needs, the Engineering and Program Management division provides Capitalization Grant estimates, and the Finance division estimates debt issuances.

To minimize risk, expenditures and cash movements are closely monitored monthly. Quarterly financial statements are distributed to Executive Staff and the Board of Directors. A mid-year update presentation is provided to the audit committee at its December meeting. In addition, financial and single audits are performed annually by an independent accounting firm.

The outbreak of a new strain of coronavirus (the "Coronavirus") and the disease caused thereby ("COVID-19"), an upper respiratory tract illness first identified in Wuhan, China, has spread to numerous countries across the globe, including the United States. COVID-19 has been characterized as a pandemic by the World Health Organization, and has resulted in a declaration of a state of emergency by certain states (including by the State on March 7, 2020) and local governments (including by New York City on March 12, 2020), and of a national emergency by the federal government on March 13, 2020.

The impact of COVID-19 on EFC's operational and financial performance thus far has been minimal. Going forward it will depend on numerous factors, including but not limited to: impact on our employees, impact on program recipients and contractors, and State policy directives, none of which can be predicted at this time with any certainty. Thus, the full extent to which COVID-19 may negatively impact EFC's operations and finances remain unclear. As of the date hereof and subject to the myriad uncertainties noted above, EFC does not expect COVID-19 to have a materially adverse impact on EFC's operations and finances.

NYS Environmental Facilities Corporation
Revised Forecast of Fiscal Year 2021-22 Budget
 Projected Revenues and Expenses

	Corporate Activities	CWSRF Administration	CWSRF Program	DWSRF Administration	DWSRF Program	Total
Revenues						
Bond financing fees	\$ -	\$ 254,000	\$ -	\$ 354,000	\$ -	\$ 608,000
Administrative fees	77,000	16,934,000	-	1,548,000	-	18,559,000
Less DEC support	-	(3,500,000)	-	-	-	(3,500,000)
Administrative grant revenues	57,000	11,300,000	-	1,800,000	-	13,157,000
Less transferred to DEC	-	(751,000)	-	-	-	(751,000)
Contract service fees	11,000	-	-	-	-	11,000
Interest income on investments	2,400	44,000	49,356,000	16,000	5,750,000	55,168,400
Unrealized gain (loss) on investments	-	-	-	-	-	-
Interest income on bonds	-	-	223,897,000	-	50,066,000	273,963,000
Interest income on direct financings	-	-	13,803,000	-	1,317,000	15,120,000
SRF indirect cost recoveries	2,415,000	(1,964,000)	-	(451,000)	-	-
State assistance payments revenue	9,139,000	108,500,000	-	115,808,000	-	233,447,000
Other revenues	199,000	68,000	-	9,000	-	276,000
Total revenues	11,900,400	130,885,000	287,056,000	119,084,000	57,133,000	606,058,400
Expenses						
Interest subsidy provided	-	-	90,026,000	-	6,647,000	96,673,000
Interest expense on bonds payable	-	-	202,582,000	-	50,243,000	252,825,000
State assistance payments expense	9,139,000	108,500,000	-	115,808,000	-	233,447,000
Grants disbursed/Principal forgiveness	-	3,605,000	35,865,000	-	9,623,000	49,093,000
Personal service costs	987,000	6,681,000	-	1,493,000	-	9,161,000
Fringe benefits	407,000	3,281,000	-	637,000	-	4,325,000
Other postemployment benefits	258,000	2,416,000	-	515,400	-	3,189,400
Supplies and materials	3,200	24,300	-	5,500	-	33,000
Travel	3,200	10,400	-	100	-	13,700
Equipment purchases and maintenance	21,200	160,300	-	34,000	-	215,500
Rent	40,600	380,300	-	83,600	-	504,500
Consultants	273,300	161,800	-	46,600	-	481,700
IT Initiatives	-	-	-	-	-	-
Postage	500	4,400	-	1,000	-	5,900
Printing	200	1,300	-	200	-	1,700
Board expenses	5,400	-	-	-	-	5,400
Training and conferences	400	3,800	-	900	-	5,100
Telephone	3,300	40,100	-	8,500	-	51,900
Miscellaneous	6,100	22,300	-	3,300	-	31,700
Insurance	3,700	19,100	-	4,200	-	27,000
Books and journals	3,000	15,800	-	3,700	-	22,500
Trustee	-	94,700	-	130,900	-	225,600
Reimbursable contractual	9,000	-	-	-	-	9,000
SRF admin expense fee account	-	904,000	-	506,000	-	1,410,000
NYS cost recovery fee	1,200,000	-	-	-	-	1,200,000
Total expenses	12,364,100	126,325,600	328,473,000	119,281,900	66,513,000	652,957,600
Increase (decrease)	(463,700)	4,559,400	(41,417,000)	(197,900)	(9,380,000)	(46,899,200)
Project grant revenues	-	-	205,570,000	-	68,789,000	274,359,000
Increase (decrease) in net position	\$ (463,700)	\$ 4,559,400	\$ 164,153,000	\$ (197,900)	\$ 59,409,000	\$ 227,459,800

NYS Environmental Facilities Corporation
Fiscal Year 2021-22 Budget Reconciliation
Summary

	Original Budget	Adjustments	Revised Budget
<u>Revenues</u>			
Bond financing fees	\$ 1,231,000	\$ (623,000)	\$ 608,000
Administrative fees	18,590,000	(31,000)	18,559,000
Less DEC support	(3,500,000)	-	(3,500,000)
Administrative grant revenues	12,770,000	387,000	13,157,000
Less transferred to DEC	(877,000)	126,000	(751,000)
Contract service fees	10,000	1,000	11,000
Interest income on investments	56,666,600	(1,498,200)	55,168,400
Unrealized gain (loss) on investments	-	-	-
Interest income on bonds	295,606,000	(21,643,000)	273,963,000
Interest income on direct financings	16,571,000	(1,451,000)	15,120,000
State assistance payments revenue	215,700,000	17,747,000	233,447,000
Other revenues	30,000	246,000	276,000
Total revenues	612,797,600	(6,739,200)	606,058,400
<u>Expenses</u>			
Interest subsidy provided	98,370,000	(1,697,000)	96,673,000
Interest expense on bonds payable	268,412,000	(15,587,000)	252,825,000
State assistance payments expense	215,700,000	17,747,000	233,447,000
Grants disbursed/Principal forgiveness	60,037,000	(10,944,000)	49,093,000
Personal service costs	8,417,000	744,000	9,161,000
Fringe benefits	5,374,000	(1,049,000)	4,325,000
Other postemployment benefits	3,802,300	(612,900)	3,189,400
Supplies and materials	28,500	4,500	33,000
Travel	14,200	(500)	13,700
Equipment purchases and maintenance	112,800	102,700	215,500
Rent	501,900	2,600	504,500
Consultants	237,800	243,900	481,700
Postage	7,200	(1,300)	5,900
Printing	2,100	(400)	1,700
Board expenses	10,000	(4,600)	5,400
Training and conferences	9,800	(4,700)	5,100
Telephone	48,500	3,400	51,900
Miscellaneous	42,300	(10,600)	31,700
Insurance	20,300	6,700	27,000
Books and journals	55,000	(32,500)	22,500
Trustee	224,000	1,600	225,600
Reimbursable contractual	-	9,000	9,000
SRF admin expense fee account	2,150,000	(740,000)	1,410,000
NYS cost recovery fee	6,142,000	(4,942,000)	1,200,000
Total expenses	669,718,700	(16,761,100)	652,957,600
Increase (decrease)	(56,921,100)	10,021,900	(46,899,200)
Project grant revenues	264,000,000	10,359,000	274,359,000
Increase (decrease) in net position	\$ 207,078,900	\$ 20,380,900	\$ 227,459,800

NYS Environmental Facilities Corporation
Fiscal Year 2020-21 Actual vs Budgeted
Summary

	<u>Actual</u>	<u>Budget</u>	<u>Difference</u>
<u>Revenues</u>			
Bond financing fees	\$ 358,361	\$ 360,000	\$ (1,639)
Administrative fees	18,670,747	18,717,000	(46,253)
Less DEC support	-	(3,500,000)	3,500,000
Administrative grant revenues	9,878,144	9,824,000	54,144
Less transferred to DEC	(851,005)	(851,000)	(5)
Contract service fees	16,118	13,000	3,118
Interest income on investments	60,677,544	64,195,500	(3,517,956)
Unrealized gain (loss) on investments	10,005,193	-	10,005,193
Interest income on bonds	292,557,099	292,123,000	434,099
Interest income on direct financings	15,103,612	17,215,000	(2,111,388)
State assistance payments revenue	111,011,970	149,705,000	(38,693,030)
Other revenues	118,271	128,000	(9,729)
Total revenues	517,546,054	547,929,500	(30,383,446)
<u>Expenses</u>			
Interest subsidy provided	96,838,097	99,329,000	(2,490,903)
Interest expense on bonds payable	264,021,594	266,739,000	(2,717,406)
State assistance payments expense	111,011,970	149,705,000	(38,693,030)
Grants disbursed/Principal forgiveness	26,244,923	48,217,000	(21,972,077)
Personal service costs	8,201,732	8,142,000	59,732
Fringe benefits	4,774,299	4,546,000	228,299
Other postemployment benefits	2,153,152	3,551,300	(1,398,148)
Supplies and materials	19,423	25,100	(5,677)
Travel	1,049	3,900	(2,851)
Equipment purchases and maintenance	111,158	112,900	(1,742)
Rent	506,944	507,000	(56)
Consultants	262,477	250,100	12,377
Postage	6,185	6,500	(315)
Printing	1,423	1,700	(277)
Board expenses	9,310	9,700	(390)
Training and conferences	2,342	10,300	(7,958)
Telephone	51,765	48,300	3,465
Miscellaneous	26,309	25,800	509
Insurance	20,464	16,300	4,164
Books and journals	19,451	33,500	(14,049)
Trustee	236,245	223,600	12,645
Reimbursable contractual	15,771	12,400	3,371
SRF admin expense fee account	1,993,847	5,755,000	(3,761,153)
NYS cost recovery fee	6,142,000	6,142,000	-
Total expenses	522,671,930	593,413,400	(70,741,470)
Increase (decrease)	(5,125,876)	(45,483,900)	40,358,024
Project grant revenues	7,405,819	363,047,726	(355,641,907)
Increase (decrease) in net position	\$ 2,279,943	\$ 317,563,826	\$ (315,283,883)

NYS Environmental Facilities Corporation
Fiscal Year 2022-23 Budget
 Projected Revenues and Expenses

	Corporate Activities	CWSRF Administration	CWSRF Program	DWSRF Administration	DWSRF Program	Total
Revenues						
Bond financing fees	\$ 175,000	\$ 726,000	\$ -	\$ 1,223,000	\$ -	\$ 2,124,000
Administrative fees	116,000	17,307,000	-	1,711,000	-	19,134,000
Less DEC support	-	(3,500,000)	-	-	-	(3,500,000)
Administrative grant revenues	70,000	13,873,400	-	2,407,920	-	16,351,320
Less transferred to DEC	-	(774,000)	-	-	-	(774,000)
Contract service fees	10,000	-	-	-	-	10,000
Interest income on investments	2,500	71,000	46,043,000	23,000	5,301,000	51,440,500
Unrealized gain (loss) on investments	-	-	-	-	-	-
Interest income on bonds	-	-	223,683,000	-	51,611,000	275,294,000
Interest income on direct financings	-	-	13,572,000	-	1,117,000	14,689,000
SRF indirect cost recoveries	2,926,000	(2,423,000)	-	(503,000)	-	-
State assistance payments revenue	15,700,000	100,000,000	-	100,000,000	-	215,700,000
Other revenues	30,000	-	-	-	-	30,000
Total revenues	19,029,500	125,280,400	283,298,000	104,861,920	58,029,000	590,498,820
Expenses						
Interest subsidy provided	-	-	88,738,000	-	6,365,000	95,103,000
Interest expense on bonds payable	-	-	203,476,000	-	51,003,000	254,479,000
State assistance payments expense	15,700,000	100,000,000	-	100,000,000	-	215,700,000
Grants disbursed/Principal forgiveness	-	3,500,000	178,142,000	-	138,641,000	320,283,000
Personal service costs	1,223,000	8,467,200	-	1,958,400	-	11,648,600
Fringe benefits	573,000	3,969,600	-	918,000	-	5,460,600
Other postemployment benefits	270,600	3,003,600	-	771,120	-	4,045,320
Supplies and materials	1,600	15,100	-	3,900	-	20,600
Travel	2,000	16,200	-	1,000	-	19,200
Equipment purchases and maintenance	12,400	114,500	-	29,300	-	156,200
Rent	40,600	375,200	-	96,300	-	512,100
Consultants	9,400	177,100	-	52,300	-	238,800
IT Initiatives	-	1,394,000	-	356,000	-	1,750,000
Postage	500	4,900	-	1,300	-	6,700
Printing	100	1,100	-	300	-	1,500
Board expenses	10,000	-	-	-	-	10,000
Training and conferences	800	7,200	-	1,800	-	9,800
Telephone	4,400	40,600	-	10,400	-	55,400
Miscellaneous	2,200	20,600	-	5,300	-	28,100
Insurance	1,700	16,100	-	4,100	-	21,900
Books and journals	2,600	14,800	-	3,600	-	21,000
Trustee	-	91,000	-	145,000	-	236,000
SRF admin expense fee account	-	1,750,000	-	650,000	-	2,400,000
NYS cost recovery fee	1,200,000	-	-	-	-	1,200,000
Total expenses	19,054,900	122,978,800	470,356,000	105,008,120	196,009,000	913,406,820
Increase (decrease)	(25,400)	2,301,600	(187,058,000)	(146,200)	(137,980,000)	(322,908,000)
Project grant revenues	-	-	846,012,000	-	292,002,000	1,138,014,000
Increase (decrease) in net position	\$ (25,400)	\$ 2,301,600	\$ 658,954,000	\$ (146,200)	\$ 154,022,000	\$ 815,106,000

NYS Environmental Facilities Corporation
Actual & Projected Results
Fiscal Years 2020-21 through 2025-26

Corporate Activities

	Actual <u>2020-21</u>	Revised Budget <u>2021-22</u>	Budget <u>2022-23</u>	Plan <u>2023-24</u>	Plan <u>2024-25</u>	Plan <u>2025-26</u>
<u>Revenues</u>						
Bond financing fees	\$ 210,000	\$ -	\$ 175,000	\$ -	\$ -	\$ -
Administrative fees	149,545	77,000	116,000	116,000	116,000	116,000
Administrative grant revenues	79,464	57,000	70,000	70,000	70,000	70,000
Contract service fees	16,118	11,000	10,000	-	-	-
Interest income on investments	2,532	2,400	2,500	2,600	2,700	2,800
SRF indirect cost recoveries	1,107,759	2,415,000	2,926,000	3,175,000	3,275,000	3,365,000
State assistance payments revenue	1,517,248	9,139,000	15,700,000	20,700,000	12,700,000	700,000
Other revenues	118,271	199,000	30,000	30,000	30,000	30,000
Total revenues	3,200,936	11,900,400	19,029,500	24,093,600	16,193,700	4,283,800
<u>Expenses</u>						
State assistance payments expense	1,517,248	9,139,000	15,700,000	20,700,000	12,700,000	700,000
Personal service costs	739,234	987,000	1,223,000	1,260,000	1,298,000	1,337,000
Fringe benefits	203,874	407,000	573,000	590,200	607,900	626,100
Other postemployment benefits	194,067	258,000	270,600	278,700	287,100	295,700
Supplies and materials	831	3,200	1,600	1,600	1,600	1,600
Travel	1	3,200	2,000	2,100	2,200	2,300
Equipment purchases and maintenance	4,205	21,200	12,400	12,800	13,200	13,600
Rent	15,208	40,600	40,600	40,600	40,600	40,600
Consultants	52,354	273,300	9,400	9,700	10,000	10,300
Postage	182	500	500	500	500	500
Printing	71	200	100	100	100	100
Board expenses	9,310	5,400	10,000	10,300	10,600	10,900
Training and conferences	-	400	800	800	800	800
Telephone	4,636	3,300	4,400	4,500	4,600	4,700
Miscellaneous	3,435	6,100	2,200	2,300	2,400	2,500
Insurance	594	3,700	1,700	1,800	1,900	2,000
Books and journals	2,383	3,000	2,600	2,700	2,800	2,900
Trustee	-	-	-	-	-	-
Reimbursable contractual	15,771	9,000	-	-	-	-
NYS cost recovery fee	-	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000
Total expenses	2,763,403	12,364,100	19,054,900	24,118,700	16,184,300	4,251,600
Increase (decrease) in net position	\$ 437,533	\$ (463,700)	\$ (25,400)	\$ (25,100)	\$ 9,400	\$ 32,200
Net Position	\$ 7,486,519	\$ 7,022,819	\$ 6,997,419	\$ 6,972,319	\$ 6,981,719	\$ 7,013,919

Clean Water SRF Administration

	Actual 2020-21	Revised Budget 2021-22	Budget 2022-23	Plan 2023-24	Plan 2024-25	Plan 2025-26
<u>Revenues</u>						
Bond financing fees	\$ -	\$ 254,000	\$ 726,000	\$ 1,244,000	\$ 2,068,000	\$ 674,000
Administrative fees	16,953,714	16,934,000	17,307,000	16,958,000	16,838,000	16,706,000
Less DEC support	-	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)
Administrative grant revenues	8,000,000	11,300,000	13,873,400	14,361,000	15,850,600	16,544,200
Less transferred to DEC	(851,005)	(751,000)	(774,000)	(797,000)	(821,000)	(846,000)
Interest income on investments	235,426	44,000	71,000	73,000	76,000	81,000
SRF indirect cost recoveries	(885,090)	(1,964,000)	(2,423,000)	(2,666,000)	(2,810,000)	(2,944,000)
Other revenues	-	68,000	-	-	-	-
State assistance payments revenue	49,415,882	108,500,000	100,000,000	100,000,000	100,000,000	100,000,000
Total revenues	72,868,928	130,885,000	125,280,400	125,673,000	127,701,600	126,715,200
<u>Expenses</u>						
State assistance payments expense	49,415,882	108,500,000	100,000,000	100,000,000	100,000,000	100,000,000
Grants disbursed/Principal forgiveness	2,883,508	3,605,000	3,500,000	3,000,000	4,000,000	4,000,000
Personal service costs	6,207,849	6,681,000	8,467,200	8,722,000	8,983,000	9,253,000
Fringe benefits	3,785,664	3,281,000	3,969,600	4,088,400	4,210,800	4,336,800
Other postemployment benefits	1,629,709	2,416,000	3,003,600	3,153,600	2,759,000	2,897,000
Supplies and materials	15,349	24,300	15,100	16,000	16,000	16,000
Travel	1,042	10,400	16,200	16,700	17,200	17,700
Equipment purchases and maintenance	88,207	160,300	114,500	118,000	122,000	126,000
Rent	405,555	380,300	375,200	375,200	375,200	375,200
Consultants	163,536	161,800	177,100	183,800	183,100	189,700
IT Initiatives	-	-	1,394,000	1,394,000	398,000	398,000
Postage	4,912	4,400	4,900	5,000	5,000	5,000
Printing	1,126	1,300	1,100	1,000	1,000	1,000
Training and conferences	2,342	3,800	7,200	7,000	7,000	7,000
Telephone	39,076	40,100	40,600	42,000	43,000	44,000
Miscellaneous	17,944	22,300	20,600	21,000	22,000	23,000
Insurance	16,504	19,100	16,100	17,000	18,000	19,000
Books and journals	13,724	15,800	14,800	15,000	15,000	15,000
Trustee	91,398	94,700	91,000	94,000	97,000	100,000
SRF admin expense fee account	1,598,134	904,000	1,750,000	1,500,000	1,500,000	1,500,000
NYS cost recovery fee	5,142,000	-	-	-	-	-
Total expenses	71,523,461	126,325,600	122,978,800	122,769,700	122,772,300	123,323,400
Increase (decrease) in net position	\$ 1,345,466	\$ 4,559,400	\$ 2,301,600	\$ 2,903,300	\$ 4,929,300	\$ 3,391,800
Net Position	\$ 66,607,284	\$ 71,166,684	\$ 73,468,284	\$ 76,371,584	\$ 81,300,884	\$ 84,692,684

Clean Water SRF Program

	Actual 2020-21	Revised Budget 2021-22	Budget 2022-23	Plan 2023-24	Plan 2024-25	Plan 2025-26
<u>Revenues</u>						
Interest income on investments	\$ 53,761,598	\$ 49,356,000	\$ 46,043,000	\$ 42,527,000	\$ 39,497,000	\$ 35,833,000
Unrealized gain (loss) on investments	8,173,182	-	-	-	-	-
Interest income on bonds	237,797,832	223,897,000	223,683,000	217,169,000	210,262,000	202,772,000
Interest income on direct financings	13,671,108	13,803,000	13,572,000	13,269,000	12,924,000	12,095,000
Total revenues	313,403,720	287,056,000	283,298,000	272,965,000	262,683,000	250,700,000
<u>Expenses</u>						
Interest subsidy provided	89,397,090	90,026,000	88,738,000	85,810,000	83,780,000	81,122,000
Interest expense on bonds payable	211,339,765	202,582,000	203,476,000	197,268,000	191,125,000	185,002,000
Grants disbursed/Principal forgiveness	16,287,827	35,865,000	178,142,000	181,946,000	192,484,000	195,970,000
Total expenses	317,024,681	328,473,000	470,356,000	465,024,000	467,389,000	462,094,000
Increase (decrease)	(3,620,962)	(41,417,000)	(187,058,000)	(192,059,000)	(204,706,000)	(211,394,000)
Project grant revenues	5,279,722	205,570,000	846,012,000	496,809,000	544,689,400	569,675,800
Increase (decrease) in net position	\$ 1,658,761	\$ 164,153,000	\$ 658,954,000	\$ 304,750,000	\$ 339,983,400	\$ 358,281,800
Net Position	\$ 5,709,275,163	\$ 5,873,428,163	\$ 6,532,382,163	\$ 6,837,132,163	\$ 7,177,115,563	\$ 7,535,397,363

Drinking Water SRF Administration

	Actual <u>2020-21</u>	Revised Budget <u>2021-22</u>	Budget <u>2022-23</u>	Plan <u>2023-24</u>	Plan <u>2024-25</u>	Plan <u>2025-26</u>
<u>Revenues</u>						
Bond financing fees	\$ 148,361	\$ 354,000	\$ 1,223,000	\$ 1,377,000	\$ 1,439,000	\$ 1,395,000
Administrative fees	1,567,488	1,548,000	1,711,000	1,785,000	1,872,000	1,964,000
Administrative grant revenues	1,798,680	1,800,000	2,407,920	2,031,800	2,056,600	2,082,400
Interest income on investments	54,505	16,000	23,000	23,000	23,000	22,000
SRF indirect cost recoveries	(222,670)	(451,000)	(503,000)	(509,000)	(465,000)	(421,000)
Other revenues	-	9,000	-	-	-	-
State assistance payments revenue	60,078,840	115,808,000	100,000,000	100,000,000	100,000,000	100,000,000
Total revenues	63,425,205	119,084,000	104,861,920	104,707,800	104,925,600	105,042,400
<u>Expenses</u>						
State assistance payments expense	60,078,840	115,808,000	100,000,000	100,000,000	100,000,000	100,000,000
Personal service costs	1,254,650	1,493,000	1,958,400	2,017,200	2,077,200	2,139,600
Fringe benefits	784,761	637,000	918,000	963,600	1,011,600	1,062,000
Other postemployment benefits	329,376	515,400	771,120	810,000	850,800	892,800
Supplies and materials	3,244	5,500	3,900	4,000	4,100	4,200
Travel	6	100	1,000	1,000	1,000	1,000
Equipment purchases and maintenance	18,746	34,000	29,300	30,200	31,100	32,000
Rent	86,180	83,600	96,300	96,300	96,300	96,300
Consultants	46,587	46,600	52,300	54,100	53,900	55,600
IT Initiatives	-	-	356,000	356,000	102,000	102,000
Postage	1,090	1,000	1,300	1,300	1,300	1,300
Printing	226	200	300	300	300	300
Training and conferences	-	900	1,800	1,900	2,000	2,100
Telephone	8,053	8,500	10,400	10,700	11,000	11,300
Miscellaneous	4,930	3,300	5,300	5,500	5,700	5,900
Insurance	3,366	4,200	4,100	4,200	4,300	4,400
Books and journals	3,345	3,700	3,600	3,700	3,800	3,900
Trustee	144,848	130,900	145,000	149,400	153,900	158,500
SRF admin expense fee account	395,712	506,000	650,000	650,000	650,000	650,000
NYS cost recovery fee	1,000,000	-	-	-	-	-
Total expenses	64,163,961	119,281,900	105,008,120	105,159,400	105,060,300	105,223,200
Increase (decrease) in net position	\$ (738,757)	\$ (197,900)	\$ (146,200)	\$ (451,600)	\$ (134,700)	\$ (180,800)
Net Position	\$ 23,345,886	\$ 23,147,986	\$ 23,001,786	\$ 22,550,186	\$ 22,415,486	\$ 22,234,686

Drinking Water SRF Program

	Actual <u>2020-21</u>	Revised Budget <u>2021-22</u>	Budget <u>2022-23</u>	Plan <u>2023-24</u>	Plan <u>2024-25</u>	Plan <u>2025-26</u>
<u>Revenues</u>						
Interest income on investments	\$ 6,623,483	\$ 5,750,000	\$ 5,301,000	\$ 4,898,000	\$ 4,675,000	\$ 4,418,000
Unrealized gain (loss) on investments	1,832,011	-	-	-	-	-
Interest income on bonds	54,759,267	50,066,000	51,611,000	55,511,000	57,818,000	60,158,000
Interest income on direct financings	1,432,504	1,317,000	1,117,000	1,043,000	993,000	961,000
Total revenues	64,647,265	57,133,000	58,029,000	61,452,000	63,486,000	65,537,000
<u>Expenses</u>						
Interest subsidy provided	7,441,007	6,647,000	6,365,000	6,872,000	6,996,000	7,186,000
Interest expense on bonds payable	52,681,829	50,243,000	51,003,000	55,528,000	57,427,000	59,628,000
Grants disbursed/Principal forgiveness	7,073,588	9,623,000	138,641,000	142,638,000	146,657,000	150,655,000
Total expenses	67,196,424	66,513,000	196,009,000	205,038,000	211,080,000	217,469,000
Increase (decrease)	(2,549,158)	(9,380,000)	(137,980,000)	(143,586,000)	(147,594,000)	(151,932,000)
Project grant revenues	2,126,097	68,789,000	292,002,000	295,666,000	314,491,000	324,283,000
Increase (decrease) in net position	\$ (423,061)	\$ 59,409,000	\$ 154,022,000	\$ 152,080,000	\$ 166,897,000	\$ 172,351,000
Net Position	\$ 1,309,933,736	\$ 1,369,342,736	\$ 1,523,364,736	\$ 1,675,444,736	\$ 1,842,341,736	\$ 2,014,692,736

EFC Total Administration & Programs

	Actual 2020-21	Revised Budget 2021-22	Budget 2022-23	Plan 2023-24	Plan 2024-25	Plan 2025-26
Revenues						
Bond financing fees	\$ 358,361	\$ 608,000	\$ 2,124,000	\$ 2,621,000	\$ 3,507,000	\$ 2,069,000
Administrative fees	18,670,747	18,559,000	19,134,000	18,859,000	18,826,000	18,786,000
Less DEC support	-	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)
Administrative grant revenues	9,878,144	13,157,000	16,351,320	16,462,800	17,977,200	18,696,600
Less transferred to DEC	(851,005)	(751,000)	(774,000)	(797,000)	(821,000)	(846,000)
Contract service fees	16,118	11,000	10,000	-	-	-
Interest income on investments	60,677,544	55,168,400	51,440,500	47,523,600	44,273,700	40,356,800
Unrealized gain (loss) on investments	10,005,193	-	-	-	-	-
Interest income on bonds	292,557,099	273,963,000	275,294,000	272,680,000	268,080,000	262,930,000
Interest income on direct financings	15,103,612	15,120,000	14,689,000	14,312,000	13,917,000	13,056,000
State assistance payments revenue	111,011,970	233,447,000	215,700,000	220,700,000	212,700,000	200,700,000
Other revenues	118,271	276,000	30,000	30,000	30,000	30,000
Total revenues	517,546,054	606,058,400	590,498,820	588,891,400	574,989,900	552,278,400
Expenses						
Interest subsidy provided	96,838,096	96,673,000	95,103,000	92,682,000	90,776,000	88,308,000
Interest expense on bonds payable	264,021,594	252,825,000	254,479,000	252,796,000	248,552,000	244,630,000
State assistance payments expense	111,011,970	233,447,000	215,700,000	220,700,000	212,700,000	200,700,000
Grants disbursed/Principal forgiveness	26,244,923	49,093,000	320,283,000	327,584,000	343,141,000	350,625,000
Personal service costs	8,201,732	9,161,000	11,648,600	11,999,200	12,358,200	12,729,600
Fringe benefits	4,774,299	4,325,000	5,460,600	5,642,200	5,830,300	6,024,900
Other postemployment benefits	2,153,152	3,189,400	4,045,320	4,242,300	3,896,900	4,085,500
Supplies and materials	19,423	33,000	20,600	21,600	21,700	21,800
Travel	1,049	13,700	19,200	19,800	20,400	21,000
Equipment purchases and maintenance	111,158	215,500	156,200	161,000	166,300	171,600
Rent	506,944	504,500	512,100	512,100	512,100	512,100
Consultants	262,477	481,700	238,800	247,600	247,000	255,600
IT Initiatives	-	-	1,750,000	1,750,000	500,000	500,000
Postage	6,185	5,900	6,700	6,800	6,800	6,800
Printing	1,423	1,700	1,500	1,400	1,400	1,400
Board expenses	9,310	5,400	10,000	10,300	10,600	10,900
Training and conferences	2,342	5,100	9,800	9,700	9,800	9,900
Telephone	51,765	51,900	55,400	57,200	58,600	60,000
Miscellaneous	26,309	31,700	28,100	28,800	30,100	31,400
Insurance	20,464	27,000	21,900	23,000	24,200	25,400
Books and journals	19,451	22,500	21,000	21,400	21,600	21,800
Trustee	236,245	225,600	236,000	243,400	250,900	258,500
Reimbursable contractual	15,771	9,000	-	-	-	-
SRF admin expense fee account	1,993,847	1,410,000	2,400,000	2,150,000	2,150,000	2,150,000
NYS cost recovery fee	6,142,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000
Total expenses	522,671,930	652,957,600	913,406,820	922,109,800	922,485,900	912,361,200
Increase (decrease)	(5,125,877)	(46,899,200)	(322,908,000)	(333,218,400)	(347,496,000)	(360,082,800)
Project grant revenues	7,405,819	274,359,000	1,138,014,000	792,475,000	859,180,400	893,958,800
Increase (decrease) in net position	\$ 2,279,943	\$ 227,459,800	\$ 815,106,000	\$ 459,256,600	\$ 511,684,400	\$ 533,876,000
Net Position	\$ 7,116,648,588	\$ 7,344,108,388	\$ 8,159,214,388	\$ 8,618,470,988	\$ 9,130,155,388	\$ 9,664,031,388

NYS Environmental Facilities Corporation
Projected SRF Debt Outstanding

<u>Clean Water SRF</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>
Beginning Debt Outstanding	\$ 4,912,442,000	\$ 4,686,602,000	\$ 4,652,012,000	\$ 4,506,434,000	\$ 4,359,454,000
New Issues	45,990,000	229,386,000	125,000,000	129,386,000	129,386,000
Principal Payments	271,830,000	263,976,000	270,578,000	276,366,000	268,944,000
Ending Debt Outstanding	<u>\$ 4,686,602,000</u>	<u>\$ 4,652,012,000</u>	<u>\$ 4,506,434,000</u>	<u>\$ 4,359,454,000</u>	<u>\$ 4,219,896,000</u>

Drinking Water SRF

Beginning Debt Outstanding	\$ 1,151,100,000	\$ 1,103,455,000	\$ 1,132,850,000	\$ 1,170,503,000	\$ 1,204,967,000
New Issues	27,175,000	96,491,000	105,263,000	105,263,000	111,111,000
Principal Payments	74,820,000	67,096,000	67,610,000	70,799,000	70,728,000
Ending Debt Outstanding	<u>\$ 1,103,455,000</u>	<u>\$ 1,132,850,000</u>	<u>\$ 1,170,503,000</u>	<u>\$ 1,204,967,000</u>	<u>\$ 1,245,350,000</u>

Totals

Beginning Debt Outstanding	\$ 6,063,542,000	\$ 5,790,057,000	\$ 5,784,862,000	\$ 5,676,937,000	\$ 5,564,421,000
New Issues	73,165,000	325,877,000	230,263,000	234,649,000	240,497,000
Principal Payments	346,650,000	331,072,000	338,188,000	347,165,000	339,672,000
Ending Debt Outstanding	<u>\$ 5,790,057,000</u>	<u>\$ 5,784,862,000</u>	<u>\$ 5,676,937,000</u>	<u>\$ 5,564,421,000</u>	<u>\$ 5,465,246,000</u>

NYS Environmental Facilities Corporation
Projected SRF Debt Service Payments

<u>Clean Water SRF</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>
Principal Payments on Debt Outstanding	\$ 271,215,000	\$ 255,355,000	\$ 257,735,000	\$ 259,150,000	\$ 247,355,000
Principal Payments on Projected Debt	615,000	8,621,000	12,843,000	17,216,000	21,589,000
Total Principal Payments	271,830,000	263,976,000	270,578,000	276,366,000	268,944,000
Interest Payments on Debt Outstanding	202,216,000	190,248,000	178,326,000	166,464,000	154,841,000
Interest Payments on Projected Debt	366,000	13,228,000	18,942,000	24,661,000	30,161,000
Total Interest Payments	202,582,000	203,476,000	197,268,000	191,125,000	185,002,000
Total Debt Service Payments	\$ 474,412,000	\$ 467,452,000	\$ 467,846,000	\$ 467,491,000	\$ 453,946,000
<u>Drinking Water SRF</u>					
Principal Payments on Debt Outstanding	\$ 74,215,000	\$ 63,255,000	\$ 60,270,000	\$ 59,930,000	\$ 56,120,000
Principal Payments on Projected Debt	605,000	3,841,000	7,340,000	10,869,000	14,608,000
Total Principal Payments	74,820,000	67,096,000	67,610,000	70,799,000	70,728,000
Interest Payments on Debt Outstanding	50,027,000	47,451,000	44,580,000	41,671,000	38,953,000
Interest Payments on Projected Debt	216,000	3,552,000	10,948,000	15,756,000	20,675,000
Total Interest Payments	50,243,000	51,003,000	55,528,000	57,427,000	59,628,000
Total Debt Service Payments	\$ 125,063,000	\$ 118,099,000	\$ 123,138,000	\$ 128,226,000	\$ 130,356,000
<u>Totals</u>					
Principal Payments on Debt Outstanding	\$ 345,430,000	\$ 318,610,000	\$ 318,005,000	\$ 319,080,000	\$ 303,475,000
Principal Payments on Projected Debt	1,220,000	12,462,000	20,183,000	28,085,000	36,197,000
Total Principal Payments	346,650,000	331,072,000	338,188,000	347,165,000	339,672,000
Interest Payments on Debt Outstanding	252,243,000	237,699,000	222,906,000	208,135,000	193,794,000
Interest Payments on Projected Debt	582,000	16,780,000	29,890,000	40,417,000	50,836,000
Total Interest Payments	252,825,000	254,479,000	252,796,000	248,552,000	244,630,000
Total Debt Service Payments	\$ 599,475,000	\$ 585,551,000	\$ 590,984,000	\$ 595,717,000	\$ 584,302,000

Notes Relating to Debt

EFC has issued bonds and entered into agreements with private sector companies to provide funds under the Industrial Financing Program for certain environmental projects and with the State of New York to provide funding to the State for certain projects and programs. Bonds issued on behalf of these private sector companies and the State of New York are not included in the preceding charts of projected SRF debt outstanding or projected SRF debt service payments.

EFC issues special obligation bonds under the SRF programs to provide financial assistance to eligible recipients. CWSRF assistance is available for projects that reduce, eliminate, or prevent water pollution and DWSRF assistance is available for water system projects that provide safe, affordable drinking water. The financial assistance is provided pursuant to a financing agreement between EFC and each recipient in which the Corporation agrees to purchase, and the recipient agrees to sell its bonds in the principal amount of its financing to EFC. The recipient payments on these bonds serve as the primary security for EFC's bonds. Additionally, if available, SRF program debt service reserve funds provide a reserve to secure certain outstanding bonds. The principal and interest payments on the recipient financings are structured to be sufficient to pay the full principal and interest payments on EFC's bonds. EFC's bonds are issued subject to the terms of a Master Trust Agreement, a Financing Indenture, and a Supplemental Financing Indenture that is executed for each bond issue. The bonds of each series are not general obligations of EFC. Bonds are payable solely from payments made by each recipient to the trustee and any other pledged funds held by the trustee. EFC bonds are not subject to legal debt limits.

Other Items

Revised estimates to EFC's current Fiscal Year 2021 – 2022 Budget as presented in the Budget Reconciliation on page 6 indicate that EFC expects to decrease the amount of its revenues, decrease the amount of its expenses, and increase the amount of its project grant revenues that it will recognize in its current fiscal year. These revisions are expected to increase EFC's overall net position from its original budget estimates.

A delay in drawing EFC's FY 2020 and FY 2021 CWSRF and DWSRF Capitalization Grants is projected to lead to a shift in estimated Project Grant Revenues between SFY 2020-21 and SFY 2021-22 to SFY 2022-23. This is a change in revenue timing and is not a reduction in the overall amounts drawn from the respective Capitalization Grants.

Certification

I hereby certify that, to the best of my knowledge and belief after reasonable inquiry, the budget and financial plan information contained herein has been developed based on reasonable assumptions and methods of estimation.

A handwritten signature in blue ink, appearing to read 'MACo', with a horizontal line extending to the right.

Maureen A. Coleman
President and CEO

A handwritten signature in blue ink, appearing to read 'AS', with a horizontal line extending to the right.

Albert B. Schnide
Controller

RESOLUTION NO. [2877]

**A RESOLUTION OF THE NEW YORK STATE ENVIRONMENTAL
FACILITIES CORPORATION AUTHORIZING CERTAIN OFFICERS
AND EMPLOYEES OF THE CORPORATION TO UNDERTAKE
CERTAIN BANKING TRANSACTIONS WITH APPROPRIATE
FINANCIAL INSTITUTIONS**

WHEREAS, the Board of Directors has, from time to time, by various resolutions, previously designated and authorized certain officers and employees to: (1) make endorsements and withdrawals with respect to funds and deposits of or held by the Corporation; (2) make wire and/or electronic transfers of funds of or held by the Corporation from and/or between various bank accounts of the Corporation; and (3) transfer funds of or held by the Corporation between various bank accounts of the Corporation; and

WHEREAS, the Board of Directors desires to further update its designations and authorizations with respect to certain matters.

NOW, THEREFORE, BE IT RESOLVED BY THE DIRECTORS OF THE NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION, AS FOLLOWS:

Section 1. Until further orders of this Board of Directors, any funds in any account or accounts of the Corporation (whether belonging to or in the custody or control of the Corporation) deposited in any banking institution or trust company must be deposited in a federally insured commercial bank with at least \$100,000,000 capitalization (hereinafter referred to as an "Appropriate Financial Institution" or "Bank"), and shall be subject to withdrawal or change at any time, and, from time to time, upon checks, notes, drafts, bills of exchange, acceptances, undertakings, or other instruments or orders for the payment of money when made, signed, drawn, accepted and endorsed on behalf of the Corporation, by (i) any one individual from Group A below AND (ii) any one individual from Group B below (collectively "Authorized Representatives):

Group A

President;
Chief Financial Officer
Executive Vice President;
Senior Vice President
Director of Public Finance; or
Director of Equity Finance.

Group B

Controller;
Director of Administration & Corporate Operations;
General Counsel;
Secretary; or
Deputy General Counsel.

Authorized Representatives which are listed in both Group A and Group B may provide only one approval.

Anything herein to the contrary notwithstanding, a required signature from an individual in Group A may be in facsimile form if either:

(i) the subject check, note, draft, bill of exchange, acceptance, undertaking or other instrument or order is in an amount of \$5,000 or less; or

(ii) the President, Chief Financial Officer, Executive Vice President and Senior Vice President are out of the office or are otherwise unavailable, and the use of a facsimile signature is telephonically and/or via email approved by the President, Chief Financial Officer Executive Vice President or Senior Vice President, or approved by the General Counsel, regardless of the amount of the check, note, draft, bill of exchange, acceptance, undertaking or other instrument or order. In the event the General Counsel approves the use of a facsimile signature, the General Counsel is then unable to be a signatory to the same check, note, draft, bill of exchange, acceptance, undertaking or other instrument or order.

Section 2. The President of the Corporation is hereby authorized and empowered, in the name and on behalf of the Corporation, to enter into a funds transfer agreement(s), the form and substance of which shall be approved by the President, to provide for electronic or telephonic transfer of funds of or held by the Corporation, from and/or between the Corporation's account(s) from time to time as directed by EFC staff designated within the funds transfer agreement(s) and as confirmed and directed by two (2) Authorized Representatives. One Authorized Representative being from each Group A and Group B above.

Section 3. Any electronic or telephonic transfer of funds of or held by the Corporation from the Corporation's accounts shall, at a minimum: (1) be initiated using the Appropriate Financial Institution's on line platform and/or via telephone by EFC staff authorized by the President to send and/or initiate payment orders and thus instructing the Bank to execute a funds transfer; (2) be approved electronically using the Appropriate Financial Institution's online platform by two (2) Authorized Representatives. One Authorized Representative being from each Group A and Group B above.

Section 4. Any written payment order sent to the Appropriate Financial Institution by email or facsimile for transfer of funds of or held by the Corporation from the Corporation's accounts to an external recipient shall at a minimum: (1) be initiated by EFC staff authorized by the President to send, initiate and/or instruct the Bank to execute a funds transfer; (2) be approved via signature by two (2) Authorized Representatives (One Authorized Representative being from each Group A and Group B above); and (3) be confirmed by a Verification Representative, designated as such by the President. Such Verification Representative shall be a person other than the person initiating the payment order instructing the Bank to execute the funds transfer.

Section 5. For the purposes of Section 4 above, the President is authorized to designate in writing from time to time those persons who are Verification Representatives.

Section 6. Any funds transfer agreement entered into with respect to transfers between the accounts of the Corporation on deposit with the same bank may provide that electronic or telephonic transfer of funds of or held by the Corporation from any of the Corporation's accounts to any other of the Corporation's accounts of the same title in the same Bank may be made upon confirmation in writing by the President, Chief Financial Officer, Executive Vice President, Director of Public Finance, Director of Equity Finance or Controller.

Section 7. The President of the Corporation is hereby authorized and empowered to execute such other agreements and instruments, and to take such other and further actions, as the President deems necessary or appropriate to effectuate this Resolution.

Section 8. The Board of Directors hereby authorizes the Secretary to certify, under the seal of the Corporation, to any bank or financial institution as appropriate: (1) the persons who are authorized to initiate, instruct and/or sign the instruments described in Section 1 and Section 3 above; and (2) the persons who are Authorized Representatives and Verification Representatives, and any such other additional Authorized Representatives and Verification Representatives duly authorized by the President.

Section 9. The Board of Directors hereby authorizes and directs the Secretary to notify in writing any Bank or financial institution as appropriate, in the event that any authorized person holding any of the offices or positions authorized as set forth in the within Resolution is succeeded in office or position by another, in the event that the President authorizes additional Authorized Representatives and Verification Representatives, or in the event that the title of an authorized office is changed in form.

Section 10. The President may agree on behalf of the Corporation to any such indemnification or release of any banking institution entering into with the Corporation any such agreements of the type authorized by this Resolution as the President shall determine is reasonably necessary to effectuate said agreement(s).

Section 11. Any Funds Transfer Agreements existing at the time of the adoption of this Resolution, between the Corporation and any Bank or financial institution hereby are and shall continue to be duly authorized and remain in full force and effect, except that same shall be amended if necessary to reflect the authorizations as adopted by this Resolution, and the Secretary is hereby directed to send appropriate notice and to certify to said Banks any changes in the offices so authorized and the names of the persons holding such authorized offices.

Section 12. This resolution supersedes all prior resolutions with respect to any and all banking matters described herein.

Section 13. This Resolution shall take effect immediately upon its adoption.

By: _____/s/_____

Thomas E. Baines
Secretary to the Corporation

RESOLUTION NO. [2878]

**A RESOLUTION OF THE NEW YORK STATE ENVIRONMENTAL
FACILITIES CORPORATION WITH RESPECT TO THE UPDATE AND
APPROVAL OF THE INVESTMENT GUIDELINES OF THE
CORPORATION**

WHEREAS, the Corporation is required by the provisions of Section 2925 of the Public Authorities Law to adopt comprehensive Investment Guidelines which shall be reviewed at least annually and revised as necessary and appropriate; and

WHEREAS, the Board of Directors hereby determines that the Corporation's Investment Guidelines are consistent with Title 2, Section 201.3 of the New York Code of Rules and Regulations ("Investment Guidelines for Public Authorities"); and

WHEREAS, the Board of Directors desires to amend the Investment Guidelines as set forth herein; and

NOW, THEREFORE, BE IT RESOLVED BY THE DIRECTORS OF THE NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION, AS FOLLOWS:

Section 1. The Investment Guidelines of the Corporation, dated December 9, 2021, a copy of which is annexed hereto as Exhibit A and made a part hereof, are hereby approved.

Section 2. This Resolution shall take effect immediately upon its adoption.

By: _____/s/_____

Thomas E. Baines
Secretary to the Corporation

Exhibit A

New York State Environmental Facilities Corporation Investment Guidelines

New York State Environmental Facilities Corporation Investment Guidelines

December 9, 2021

I. INTRODUCTION

These Investment Guidelines (the "Guidelines") set forth the policy of the New York State Environmental Facilities Corporation ("EFC") regarding (a) the investment of EFC funds and other funds under EFC's direction and (b) the monitoring and reporting of all invested funds. The Guidelines also provide procedures to ensure all investments are duly authorized, properly and prudently managed, and adequately safeguarded.

The Guidelines are intended to ensure that EFC policy conforms to Public Authorities Law ("PAL") Sections 1284 (4), 1285-j(6), 1285-m(6) and 2925. In addition, these Guidelines are designed to meet the requirements of the Office of State Comptroller's Investment Guidelines for Public Authorities contained in Title 2, Section 201.3 of the New York Code of Rules and Regulations.

In accordance with PAL Section 2925, the Guidelines will be reviewed periodically, revised as necessary, and approved as frequently as necessary and appropriate, but not less frequently than annually.

II. INVESTMENT OBJECTIVES

The investment objectives of EFC, in priority order, are as follows: (1) compliance with all applicable federal, and State legal requirements; (2) minimization of capital risk; (3) realization of liquidity sufficient to meet the purposes for which funds are being held (the cash flow requirements of the project or fund must be the primary determining factor in evaluating the liquidity of funds securing or required by such project or fund); and (4) maximization of total return to EFC. To the extent practicable, EFC officers and staff are required to seek diversification of deposits and investments by financial institution, investment instrument, and maturity consistent with prudent cash and investment practices.

III. APPLICATION

These Guidelines apply to the investment of monies held by EFC in, or in connection with, the following accounts or programs:

- (1) the Clean Water State Revolving Fund ("CWSRF") and the Drinking Water State Revolving Fund ("DWSRF");
- (2) the Restricted and Corporate Funds; and
- (3) the Industrial Finance Program.

The provisions of these Guidelines do not apply to the purchase of recipient bonds and notes acquired solely in connection with financial assistance made available to recipients from

an EFC program and the holding of such recipient bonds related thereto, including any such bonds and notes which may be pledged as security for the EFC's bonds or notes.

IV. CLEAN WATER STATE REVOLVING FUND ("CWSRF") AND DRINKING WATER STATE REVOLVING FUND ("DWSRF")

1. General Statement

The Legislature has established the CWSRF and the DWSRF in the custody of EFC. Funds on deposit in the SRF's require certainty with respect to the level of interest rate subsidy provided to recipients, which is accomplished through the proper management of program funds.

Investment of funds in the CWSRF and the DWSRF are subject to investment limitations as set forth in the Public Authorities Law. These statutory limitations are intended to ensure that investments are prudently managed and adequately safeguarded.

2. Permitted Investments

These Guidelines adhere to the limitations imposed by statute, such as those set forth in General Municipal Law Section 10 requiring that investments be rated by a nationally recognized rating agency in one of its two highest rating categories at the time of any purchase. In addition, there are provisions reflecting EFC's commitment to minimize risk while maximizing return, and to promote assistance to recipients in the form contemplated by the programs.

Subject to Section IV .3 below, and consistent with statutory requirements, funds on deposit in the CWSRF and the DWSRF, may be invested in the following:

(a) Direct obligations of the United States, an agency thereof or a United States government sponsored corporation;

(b) Direct obligations of the State of New York (the "State");

(c) Obligations the principal and interest of which are fully guaranteed by the State or the United States, an agency of the United States or a United States government sponsored corporation;

(d) Obligations issued by a municipal corporation, school district or district corporation of the State or obligations of any public benefit corporation which under State statute may be accepted as security for deposit of public moneys;

(e) Obligations of State domestic corporations;

(f) Obligations of counties, cities and other governmental entities of another state having the power to levy taxes that are backed by the full faith and credit of such governmental entity;

(g) Deposits with banks or trust companies, provided such deposits are secured by direct obligations of the United States or the State, or obligations the principal and interest of which are guaranteed by the United States or the State or as otherwise permitted by law;

(h) Investment agreements (including investment agreements in the form of repurchase agreements) entered into with insurance or reinsurance companies, or with their corporate affiliates, banks, trust companies, or brokers or dealers (as defined in Securities Exchange Act of 1934) who are dealers in governmental bonds, which report to, trade with and are recognized as a primary dealer by the Federal Reserve Bank and who are members of the Securities Investor Protection Corporation, provided that

(i) such agreements are secured by obligations of the types referred to in (a), (b) or (c) above or as otherwise permitted by law;

(ii) such obligations are delivered to a trustee for the benefit of EFC or, with respect to monies pledged under an indenture of trust relating to bonds or notes of EFC, to the trustee under such indenture, or are supported by a safekeeping receipt issued by a depository satisfactory to EFC, as applicable;

(iii) such agreements provide that the value of the underlying obligations must be maintained at a current market value of not less than 102% of the amount currently on deposit by EFC under such agreements plus accrued interest, calculated no less frequently than monthly, except for such agreements in amounts greater than \$10,000,000, which shall be calculated no less frequently than weekly;

(iv) a prior perfected security interest in such obligations has been granted to EFC, as applicable; and

(v) such obligations are free and clear of adverse third party claims; and

(i) Money market funds for the purpose of earning interest thereon until such time that it becomes practicable or desirable to invest such amounts in other investments permitted hereunder provided that such money market funds limit investments to direct U.S. Treasury obligations and repurchase agreements secured by U.S. Treasury obligations; and

(j) Obligations otherwise permitted by law.

3. Special Requirements

(a) Construction Funds of Recipients

As part of the CWSRF and the DWSRF programs, EFC intends, without limitation, to issue revenue bonds ("Bonds"), and then use the proceeds thereof to purchase bonds or notes of, or otherwise provide financial assistance to, municipalities and other recipients for the construction of eligible projects.

To the extent that proceeds of any such Bonds are deposited either in a separate recipient construction fund or allocated as a recipient's portion of an investment in a construction fund, such proceeds so deposited will be invested by EFC as permitted by Section IV.2 above, but subject to any applicable provisions of the General Municipal Law or the Local Finance Law governing the investment of proceeds of such recipient's bonds.

(b) Debt Service Reserve Funds

As determined by EFC, for certain financial assistance provided from either the CWSRF or DWSRF, EFC may establish, from federal capitalization grants and State matching funds or other available CWSRF and DWSRF assets, a Debt Service Reserve Fund. Any investment earnings on such Fund may be used to provide an interest subsidy to the financial assistance recipient, as determined by EFC.

(i) The following elements will be considered in selecting a Debt Service Reserve Fund investment vehicle:

- ability to generate a guaranteed rate of return;
- ability to withdraw funds on a short time frame, and without penalty, in the event of a default on the related financial assistance; and
- maturities of investments matched to or not later than the scheduled pay-down of the financial assistance, so that monies released from the Debt Service Reserve Fund may be re-applied for new financial assistance or other permitted program uses as such financial assistance is retired.

(ii) If an investment agreement is utilized to invest monies in a Debt Service Reserve Fund, the following minimum standards will be required:

- annual redemption of a portion of the monies;
- no penalty for withdrawal to avoid or cure a bond default;
- replenishment of funds withdrawn because of a default;
- collateralized by obligations of the type referred to in Section IV.2

above at not less than 102%; and

- valuation of collateral as set forth in Section IV.2(h)(iii) above.

V. RESTRICTED AND CORPORATE FUNDS

1. Authorization and Management

Restricted and Corporate Funds subject to these Guidelines may be held and invested by EFC directly or, in the alternative (subject to any limitations or restrictions contained herein), may be transferred to the Commissioner of Taxation and Finance (the "Commissioner") for investment on behalf of EFC. In the latter case, the Commissioner shall act as investment manager for EFC and shall not commingle EFC funds so transferred with any other funds or monies. EFC funds transferred to the Commissioner shall be invested in separate investment accounts, as directed by EFC. Monies in such accounts shall be paid out to EFC on checks signed by the Commissioner on written requisition of either the President, the Chief Financial Officer, or the Executive Vice President of EFC.

2. Permitted Investments

- (a) Interest Bearing Bank Deposits
- (b) Certificates of Deposit
- (c) Investment Obligations
- (d) Repurchase Agreements with Banks
- (e) State or State Guaranteed Obligations
- (f) Insured Money Market Funds, or
- (g) Investments otherwise permitted by law

Investments with banking institutions of Restricted and Corporate Funds in excess of \$1,000,000 per account shall require competitive bidding through telephone solicitation of at least three banks.

An investment of \$1,000,000 or more may be established and maintained with the competitively selected banking institution, provided all collateralization requirements are met and prevailing market rates are quoted.

All bank deposits are to be continuously and fully secured by direct obligations of the United States or obligations the principal and interest of which are guaranteed by the United States, State Obligations or State Guaranteed Obligations. Additionally, in the case of funds of any municipality, bank deposits may, in the alternative, be continuously and fully secured by obligations of any municipality, school district or district corporation of the State of a market value equal to 102% of the amount of the deposit plus accrued interest.

For purposes of this Section V. "Investment Obligations" shall be defined as obligations issued by the United States of America, an agency thereof or a United States government sponsored corporation or obligations fully insured or guaranteed as to the payment of principal and interest by the United States of America, an agency thereof or a United States government sponsored corporation. "State Obligations" mean general

obligations of the State and "State Guaranteed Obligations" are obligations the principal and interest of which are guaranteed by the State.

VI. INDUSTRIAL FINANCE PROGRAM

PAL Section 1285-(b) and related provisions authorize EFC to extend credit and financial assistance to recipients to finance certain pollution control, solid waste and water management projects. Under its Industrial Finance Program, EFC issues special obligation revenue bonds, the proceeds of which are loaned to clients to finance pollution control, solid waste and water management projects. These non-recourse bonds are not a debt of or recourse against the credit of EFC or the State. The client and the project are generally the only sources of revenue for payment of the principal, redemption premium, if any, and interest on the loans.

The proceeds are deposited with a trustee and generally are not available for investment by EFC. Usually, the indenture of trust agreement between EFC and the trustee will contain a list of securities in which the trustee may invest the proceeds at the direction of the client. However, in some instances, the client may request EFC to act as its agent in accordance with the terms of the applicable financing indenture.

Accordingly, the provisions of these Guidelines do not apply to the investing of these monies. However, each trustee bank may be required to file a report in accordance with the respective indenture of trust to EFC which outlines the investments made for the respective industrial client. Notwithstanding the above, for those instances where the client has requested EFC to act as its agent, EFC will follow these Guidelines as they relate to Restricted and Corporate Funds, unless otherwise directed by the client.

VII. INVESTMENT ADMINISTRATION PROCEDURES

1. Operating Procedures

(a) The authorization, accounting and custodial functions related to investments will be performed by separate individuals within EFC.

(b) The Chief Financial Officer, Director of Public Finance or the Director of Equity Finance shall review and provide written approval of investment transactions initiated by EFC personnel, or in their absence, then the President shall review and provide written approval of such investment transactions. Evidence of this approval will be made on the investment control sheet. The Controller shall also confirm that EFC's books and records accurately reflect investment holdings resulting from such transactions. Master contracts will be reviewed by the General Counsel or their designated Counsel and approved by the President, Chief Financial Officer, the Executive Vice President, or the Director of Public Finance.

(c) EFC's demand deposits shall be held in interest bearing accounts.

(d) Collateral on any secured investment or deposit shall be delivered to a trustee or depository and held in EFC's name.

(e) Banks providing securities in EFC's name as collateral for investments may substitute collateral types, consistent with these Guidelines.

(f) There shall be a marked-to-market review of all pledged collateral minimally on a monthly basis.

(g) EFC will require advices or written contracts from the institutions in which investments are made. The advices should outline and confirm the terms of the investment or deposit.

(h) Repurchase agreements entered into with broker dealers shall be subject to the terms of a master repurchase agreement which outlines the basic rights of both buyer and seller as specified by the Investment Guidelines for Public Authorities, Title 2, Section 201.3(c)(5)(C) of the New York Code of Rules and Regulations.

(i) EFC shall establish an approved list of qualified, competitively selected investment counterparties to transact business with EFC, as determined by the President or such other person as the President may designate in writing. Each approved investment counterparty shall maintain a minimum capital requirement of \$10,000,000 and shall have been in continuous operation for a minimum of five (5) years. Only EFC personnel designated in writing by the President are authorized to purchase, sell and/or deal in permitted investments with such investment counterparties.

2. Reporting Requirements

(a) The Chief Financial Officer, the Director of Public Finance or the Controller shall prepare and submit to the Audit Committee of EFC's Board of Directors a quarterly inventory of investments.

(b) The Chief Financial Officer, the Director of Public Finance or the Controller shall prepare and submit to the Board of Directors an annual investment report which includes: these Guidelines; the result of the annual independent audit; the investment income record; and a list of total fees, commissions or other charges paid to each bank. The report shall also be submitted to the Division of the Budget and copies thereof shall be submitted to the Office of the State Comptroller, the Senate Finance Committee and the Assembly Ways and Means Committee. Copies of the report will also be made available to the public upon request.

3. Audit Procedures

(a) A review of compliance with the Investment Guidelines and related procedures shall be part of the annual independent audit. This shall include confirmation letters from each bank verifying EFC deposits as well as the obligations securing such deposits.

(b) The Chief Financial Officer, the Director of Public Finance or the Controller will examine EFC's investment practices and controls at least once a year

and report the findings to the Board of Directors as part of the annual investment report.

RESOLUTION NO. [2879]

A RESOLUTION OF THE NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION AMENDING THE PRIOR AUTHORIZATION FOR FINANCIAL ASSISTANCE TO BE PROVIDED BY THE CORPORATION TO CERTAIN RECIPIENTS IN CONNECTION WITH THE DRINKING WATER STATE REVOLVING FUND AND THE NEW YORK STATE WATER INFRASTRUCTURE IMPROVEMENT ACT

Funding Increase

Tivoli (V) - Project No. 15301

WHEREAS, by Resolutions Nos. 2669 and 2670 (the "Village's Authorizing Resolutions") adopted on August 14, 2019, the Board authorized a short-term interest-free financing for a maximum principal amount not to exceed \$1,893,312, and a Water Infrastructure Improvement Act Grant ("WIIA Grant") award for a maximum grant amount of \$2,839,968 to be made by the Corporation to the Village of Tivoli (the "Village"); and

WHEREAS, on September 11, 2019 the Public Authorities Control Board adopted Resolution No. 19-EF-784 approving the financing; and

WHEREAS, the financing was made by the Corporation to the Village for the maximum aggregate principal sum of \$4,733,280 which included a 2018 WIIA Grant, pursuant to a Project Finance Agreement executed between the parties, which closed effective September 19, 2019; and

WHEREAS, the overall cost of the project has increased and supplemental funding is necessary in order to complete construction of the project; and

WHEREAS, the Board desires to authorize an increase in the aggregate principal amount of the financing associated with the Village as set forth herein.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION, AS FOLLOWS:

Section 1. The Board hereby authorizes the increase in the aggregate principal amount of the financing previously authorized to the Village of Tivoli as set forth in Exhibit A. All other authorizations, determinations, terms and conditions contained in the Village's Authorizing Resolutions, and any amendments relating thereto, shall remain in effect.

Section 2. This Resolution shall take effect immediately.

By: _____/s/

Thomas E. Baines
Secretary to the Corporation

Exhibit A

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Short-Term Interest-Free Financing Maximum Principal Amount</u>	<u>Initial Interest Rate</u>
15301	Tivoli (V)	Dutchess	\$4,020,792	0%

Project Description

This project consists of the replacement of approximately 7,400 linear feet of water main in various sections of the Village; rehabilitation of well houses; groundwater well redevelopment; installation of a new SCADA system; and construction of a new water storage tank. Dutchess County Water and Wastewater Authority will assume ownership of the Village's water system and assume all responsibility for operation and maintenance. The project is defined by the engineering report entitled "Water System Evaluation" dated April 2017 and amended February 8, 2018 and August 15, 2018 by the engineering firm Tighe & Bond, as may be updated, amended, supplemented, and approved by the Agency.

By: _____/s/_____

Thomas E. Baines
Secretary to the Corporation

RESOLUTION NO. [2880]

A RESOLUTION OF THE NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION MAKING CERTAIN DETERMINATIONS AND AUTHORIZING CERTAIN ACTIONS IN CONNECTION WITH THE DRINKING WATER STATE REVOLVING FUND AND AUTHORIZING FINANCIAL ASSISTANCE PAYMENTS TO CERTAIN MUNICIPALITIES TO FUND ELIGIBLE DRINKING WATER PROJECTS FROM FUNDS APPROPRIATED FOR THE NEW YORK STATE WATER INFRASTRUCTURE IMPROVEMENT ACT

WHEREAS, pursuant to the New York State Environmental Facilities Corporation Act, being Chapter 744 of the Laws of 1970 constituting Title 12 of Article 5 of the Public Authorities Law and Chapter 43-A of the Consolidated Laws of the State of New York, as amended (the "Act"), the New York State Environmental Facilities Corporation (the "Corporation") has been established as a body corporate and politic constituting a public benefit corporation; and

WHEREAS, pursuant to Chapter 413 of the Laws of 1996, as amended (the "DWSRF Act"), the Drinking Water State Revolving Fund (the "DWSRF") was established in the custody of the Corporation; and

WHEREAS, the Corporation is charged with providing low cost financing to eligible recipients while maintaining the fiscal integrity of the DWSRF; and

WHEREAS, each of the applicants listed in **Exhibit A** hereto has submitted an application to the Corporation for financial assistance under the DWSRF Act, for the purpose of financing or refinancing water supply projects undertaken and completed or to be undertaken and completed by such applicants; and

WHEREAS, each of the water supply projects proposed to be financed or refinanced by such applicants through the short-term interest-free, short-term market-rate or long-term financings and/or grants descriptions of which are set out in **Exhibit A** hereto (collectively, the "DWSRF Projects"), constitute an "eligible project" within the meaning of the DWSRF Act as certified to the Corporation by the New York State Department of Health; and

WHEREAS, with respect to the amounts identified in **Exhibit A**, the Corporation has, where necessary, identified funds available in excess of the amounts listed in the Intended Use Plan (the "IUP") or has made such moneys available through by-pass as provided in the IUP; and

WHEREAS, with respect to the short-term market-rate financings, available funds within the DWSRF have been identified, and in the future the Corporation may seek the

Board of Directors' approval to issue its Corporation Bonds to fund any such projects; and

WHEREAS, the Corporation desires to provide such short-term interest-free, short-term market-rate or long-term interest-free financings to the respective applicants, in accordance with the terms and conditions set forth in **Exhibit A**, and as will be more fully set forth in the closing documents for the financings (the "Direct Financings"); and

WHEREAS, the New York State Water Infrastructure Improvement Act of 2015, being Part G of Chapter 60 of the Laws of 2015 ("WIIA 2015"), authorizes and directs the Corporation to provide financial assistance payments ("Grants"), from funds appropriated for such purpose, to municipalities in support of water quality infrastructure projects; and

WHEREAS, \$400 million was appropriated over a three-year period for the capital costs of water quality infrastructure projects as authorized by WIIA 2015, with up to \$50 million made available in State fiscal year ("SFY") 2015-16 (Round 1), up to \$175 million made available in SFY 2016-17 (Round 2), and \$175 million available in SFY 2017-18; and

WHEREAS, the Clean Water Infrastructure Act of 2017, being Part T of Chapter 57 of the Laws of 2017 (the "Infrastructure Act"), invests \$2.5 billion in clean and drinking water infrastructure projects and water quality protection across New York, and no less than \$1 billion for purposes of the New York State Water Infrastructure Improvement Act of 2017, being Section 6 of the Infrastructure Act ("WIIA 2017" and together with WIIA 2015, "WIIA"); and

WHEREAS, WIIA directs that WIIA Grants be awarded only to water quality infrastructure projects, and that preference be given to municipalities that meet the Corporation's hardship criteria and projects that result in the greatest water quality improvement or greatest reduction in serious risk to public health; and

WHEREAS, the Corporation, in consultation with the New York State Department of Health ("DOH"), allocated \$112.5 million for drinking water WIIA Grants for State Fiscal Year ("SFY") 2017-18; and

WHEREAS, the Corporation, in consultation with DOH, allocated additional funds for drinking water WIIA Grants for SFYs 2018-19, 2019-20, and 2020-21; and

WHEREAS, the Corporation and DOH have determined the terms and conditions applicable to EC Grants and pursuant to WIIA, each round of drinking water WIIA Grant funding; and

WHEREAS, the Corporation has completed an evaluation of the projects set forth in **Exhibit B** (hereinafter referred to as the "WIIA Projects"), determined that each WIIA Project constitutes an eligible "water quality infrastructure project" as defined in WIIA, and otherwise meets the criteria for award of a WIIA Grant; and

WHEREAS, the Corporation desires to provide WIIA Grants to the applicants listed in **Exhibit B** in support of water quality infrastructure projects in accordance with WIIA

and subject to continuing compliance with applicable law as will be more fully set forth in the closing documents for the financing of each WIIA Project.

WHEREAS, pursuant to WIIA, a municipality is not required to accept DWSRF financing from the Corporation to receive a WIIA Grant; however, municipalities often seek DWSRF financing in addition to their WIIA grant to fund the total cost of their project; and

WHEREAS, for any DWSRF Project or WIIA Project subject to Article 6 of the Environmental Conservation Law, or the State Smart Growth Public Infrastructure Policy Act, the President has attested in a written Smart Growth Impact Statement that the project meets the relevant criteria as set forth in the Smart Growth Public Infrastructure Policy Act to the extent practicable or, if a Project does not meet the relevant criteria and compliance is considered impracticable, has provided a detailed statement of justification; and

NOW, THEREFORE, BE IT RESOLVED BY THE DIRECTORS OF THE NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION, AS FOLLOWS:

SECTION 1. SHORT-TERM AND LONG-TERM FINANCINGS AND GRANTS

A. The Corporation has reviewed the information supplied by each financing applicant set forth in **Exhibit A**, in connection with its application for DWSRF financial assistance, and the Corporation hereby determines that it would be impracticable or inadvisable to finance all or a portion of the costs of the DWSRF Projects from the proceeds of bonds or notes that are special obligations of the Corporation. The filing of the determination contained in this Section 1.A in accordance with, and to the extent required by, applicable law and regulations by or at the direction of an officer of the Corporation is hereby authorized and confirmed.

B. To accomplish the purposes of the Act and the DWSRF Act, and to provide for the financing or refinancing of the DWSRF Projects, the Corporation is hereby authorized to provide the Direct Financings and/or the grants, from monies in the DWSRF, to the applicants listed in **Exhibit A** in compliance with applicable law. Each Direct Financing shall be in a principal amount not exceeding the principal amount set forth opposite the name of the applicant in **Exhibit A** and shall bear interest at rates not in excess of those set forth in **Exhibit A**. Each short-term Direct Financing and any extension thereof shall mature not later than five years from the date of the closing of such short-term Financing, and each long-term Direct Financing shall mature not later than thirty years from the date of the closing of such long-term Direct Financing. Principal amounts and maturities are to be determined by either the President, any Vice President, Chief Financial Officer, General Counsel or Controller (collectively, the "Authorized Officers") of the Corporation.

The Corporation is further authorized to guarantee the payment of each short-term market-rate financing from monies and assets held in the DWSRF, each short-term market-rate financing shall be in a principal amount not exceeding the principal amount set forth opposite the name of the applicant in **Exhibit A**; shall mature not later than five years from the date

of the closing of such short-term market-rate financing; and shall initially bear interest at a rate or rates not in excess of those set forth in **Exhibit A** and as may be determined by any Authorized Officer from time to time in accordance with the provisions of the financing agreement. Each short-term market-rate financing shall remain eligible to compete for and receive an interest rate subsidy if authorized in the current IUP and in the event that the project score so qualifies under such IUP, which subsidy shall be provided in accordance with the provisions of the financing agreement. Further, if authorized in the IUP, each short-term market-rate financing remains eligible to apply for a zero-interest rate (hardship) determination and receive a interest rate subject to and in accordance with the applicable IUP.

C. The Authorized Officers and the Secretary of the Corporation are each hereby authorized to prepare, execute, acknowledge and deliver to each applicant a financing agreement for such applicant's Direct Financing (including any grant), in such form as shall be determined by any Authorized Officer, with such amendments, supplements, changes, insertions and omissions as may be approved by any Authorized Officer. The Chief Financial Officer and the Secretary of the Corporation are each hereby authorized to affix the seal of the Corporation on such documents and attest the same. The execution of such documents by an Authorized Officer or the Secretary of the Corporation shall be conclusive evidence of any approval or determination authorized or required by this Section 1.C or by Section 1.B of this Resolution.

SECTION 2. FINANCIAL ASSISTANCE PAYMENTS (WIIA GRANTS)

A. The Corporation has reviewed the information supplied by each applicant set forth in **Exhibit B** in connection with its application for a WIIA Grant.

B. To accomplish the purposes of WIIA and provide financial assistance payments to the WIIA Project recipients, the Corporation is hereby authorized to provide WIIA Grants, from appropriated funds, to the applicants set forth in **Exhibit B** subject to continuing compliance with applicable law.

C. The Authorized Officers are each hereby authorized to determine the amount of each WIIA Grant (which amount shall not exceed the amounts authorized herein) and the terms thereof.

SECTION 3. GENERAL

A. All covenants, stipulations, obligations and agreements of the Corporation contained in this Resolution, and in any agreement, prepared pursuant to this Resolution, shall be deemed to be the covenants, stipulations, obligations and agreements of the Corporation to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Corporation and its successors from time to time and upon any board or body to which any powers or duties affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Corporation by the

provisions of this Resolution, or by any financing agreement prepared pursuant to this Resolution, shall be exercised or performed by the Corporation or by such directors, officers, board or body as may be required by law to exercise such powers and to perform such duties.

B. No covenant, stipulation, obligation or agreement contained in this Resolution, or in any agreement prepared pursuant to this Resolution, shall be deemed a covenant, stipulation, obligation or agreement of any director, officer, agent or employee of the Corporation in his or her individual capacity and neither the Directors of the Corporation nor any Authorized Officer or the Secretary of the Corporation executing any such financing agreement shall be liable personally thereon or be subject to personal liability by reason of the execution thereof.

C. The amount of each WIIA Grant (which amount shall not exceed the amounts authorized herein) and the terms thereof shall be determined by either the Authorized Officers.

D. The Authorized Officers and the Secretary of the Corporation are each individually authorized and directed to execute and deliver any such other agreements or instruments, to do and cause to be done any such other acts and things, and to make such other changes, omissions, insertions, revisions or amendments to each of the documents referred to in this Resolution as they may determine to be necessary or proper for carrying out, giving effect to and consummating the transactions contemplated by this Resolution and any financing agreement prepared pursuant to this Resolution.

E. This Resolution shall take effect immediately.

By: _____/s/_____

Thomas E. Baines
Secretary to the Corporation

Exhibit A

DWSRF Direct Financings (Short-Term and Long-Term Financings)

Short-Term Market-Rate Financings:

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Short-Term Market-Rate Financing Maximum Principal Amount</u>	<u>Maximum Amount DWSRF Grant</u>	<u>Initial Interest Rate</u>
18321	Chautauqua County	Chautauqua	\$1,993,061	N/A	4%

Project Description

This project consists of installation of a new pump station; installation of a new approximately 500,000-gallon water storage tank; installation of approximately 18,000 linear feet of watermain and associated appurtenances; and an interconnection to the Village of Fredonia's water system. The project is defined by the engineering report entitled "Basis of Design Report – North Chautauqua County Water District – Water System Improvements Phase 2" dated February 2020, revised October 2020 by the engineering firm CPL, as may be updated, amended, supplemented, and approved by the Agency.

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Short-Term Market-Rate Financing Maximum Principal Amount</u>	<u>Maximum Amount DWSRF Grant</u>	<u>Initial Interest Rate</u>
18780	Fishkill (V)	Dutchess	\$880,000	N/A	4%

Project Description

This project consists of the replacements of Well #2 and #4, rehabilitation of existing Well #6, conversion of Well #8 to a production well, upgrade of a chemical feed system, and rehabilitation of a 1,000,000 gallon finished water storage tank. The project is defined by the engineering report entitled "Village of Fishkill Water System Upgrades" dated September 2019 and revised September 2021 by the engineering firm Delaware Engineering, as may be updated, amended, supplemented, and approved by the Agency.

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Short-Term Market-Rate Financing Maximum Principal Amount</u>	<u>Maximum Amount DWSRF Grant</u>	<u>Initial Interest Rate</u>
18767	Horseheads (V)	Chemung	\$2,000,000	N/A	4%

Project Description

This project consists of the replacement of approximately 12,000 LF of aged and undersized water main. The project is defined by the engineering report entitled "Engineering Report – Horseheads Water System Improvements 2020" dated August 2019 by the engineering firm Fagan Engineers, as may be updated, amended, supplemented, and approved by the Agency.

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Short-Term Market-Rate Financing Maximum Principal Amount</u>	<u>Maximum Amount DWSRF Grant</u>	<u>Initial Interest Rate</u>
18743	North Tonawanda (C)	Niagara	\$7,276,907	N/A	4%

Project Description

This project consists of upgrades and repairs to several areas of the City's existing water treatment plant, including the raw water intake, the low service suction well, the sedimentation basin and the filter building. Also, energy efficiency improvements and security improvements will be made throughout the existing water treatment plant. The project is defined by the engineering report entitled "Water Treatment Plant Capital Improvement Project – Phase 1 and Energy Efficiency Improvements" dated September 2019 and revised in June 2021 by the engineering firm Arcadis of NY, Inc., as may be updated, amended, supplemented, and approved by the Agency.

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Short-Term Market-Rate Financing Maximum Principal Amount</u>	<u>Maximum Amount DWSRF Grant</u>	<u>Initial Interest Rate</u>
18175	Sackets Harbor (V)	Jefferson	\$1,769,200	N/A	4%

Project Description

This project consists of raw water intake improvements including replacement of the existing raw water intake, wet well, and low lift pumps that supply the Village of Sackets Harbor Filtration Plant. The project is defined by the engineering report entitled "Preliminary Engineering Report – Village of Sackets Harbor – Water Intake Improvements" dated August 2018 by the engineering firm BCA Architects & Engineers, as may be updated, amended, supplemented, and approved by the Agency.

Long-Term Interest-Free Financings:

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Long-Term Interest-Free Financing Maximum Principal Amount</u>	<u>Maximum Amount DWSRF Grant</u>	<u>Initial Interest Rate</u>
18067	Gilbertsville (V)	Otsego	\$2,437,055	N/A	0%

Project Description

This project consisted of replacement of approximately 25,000 linear feet of antiquated water distribution main throughout the Village, installation of new service meters, replacement of an existing water storage tank with a new 200,000-gallon tank, development of two new well sources, and a new treatment building including iron and manganese removal. The project is defined by the engineering report entitled "Basis of Design Comprehensive Water System Upgrade" dated August 2011 and Amendment No. 1 dated June 2016, by the engineering firm Dodson & Associates.

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Long-Term Interest-Free Financing Maximum Principal Amount</u>	<u>Maximum Amount DWSRF Grant</u>	<u>Initial Interest Rate</u>
18120	Poughkeepsie (C)	Dutchess	\$8,518,600	N/A	0%

Project Description

This project consisted of the construction of two 2.5 million gallon water storage tanks to replace a 5 million gallon reservoir and replacement of aged water mains at various locations throughout the water distribution system. The project is defined by the engineering report entitled "Engineer's Report" dated July 2020 by the engineering firm Hazen and Sawyer; and by the amended report entitled "Engineer's Report Amendment UV AOP and PAC Additions" dated July 2021.

By: _____/s/_____

Thomas E. Baines
Secretary to the Corporation

Exhibit B

Financial Assistance Payment Recipients (DW WIIA Grants)

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Maximum Grant Amount</u>
18455	Alden (V)	Erie	\$108,000

Project Description

This project consists of the construction of two permanent interconnections between the Village and the Erie County Water Authority (ECWA) which will provide needed redundant source capacity for the Village. The interconnections include the installation of new 8" ductile iron mains of approximately 100 LF, master meters, backflow prevention devices, and valves on Exchange and Broadway Streets. The project is defined by the engineering report entitled "Evaluation of Alternative Potable Water Supply Village of Alden, New York" date of revision June 2017 by the engineering firm Nussbaumer & Clarke, Inc. as may be updated, amended, supplemented, and approved by the Agency.

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Maximum Grant Amount</u>
18732	Black Brook (T)	Clinton	\$1,079,280

Project Description

This project consists of a new water storage tank and two new production wells for Water District No. 1. Approximately 1,500 linear feet of transmission main from the Water Storage Tank to the well house and approximately 1,600 linear feet of watermain to connect to the existing Water District will be installed. The project scope is further defined by the engineering report dated July 2019, by the Laberge Group engineering firm, as may be updated, amended, supplemented, and approved by the Agency.

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Maximum Grant Amount</u>
18321	Chautauqua County	Chautauqua	\$3,000,000

Project Description

This project consists of installation of a new pump station; installation of a new approximately 500,000-gallon water storage tank; installation of approximately 18,000 linear feet of watermain and associated appurtenances; and an interconnection to the Village of Fredonia's water system. The project is defined by the engineering report entitled "Basis of Design Report – North Chautauqua County Water District – Water System Improvements Phase 2" dated February 2020, revised October 2020 by the engineering firm CPL, as may be updated, amended, supplemented, and approved by the Agency.

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Maximum Grant Amount</u>
18661	Dix Hills Water District	Suffolk	\$3,042,000

Project Description

This project consists of the design and construction of a new treatment process at the Town of Huntington – Dix Hills Water District’s existing water treatment facility to remove 1,4-dioxane from Well No. 5-1. The project includes the construction of a new Advanced Oxidation Process (AOP) treatment system to remove 1,4-dioxane and volatile organic compounds (VOCs), and a new granular activated carbon (GAC) treatment system to quench residual hydrogen peroxide and to remove potential AOP byproducts, perchlorate and other VOCs. The facility will be designed to treat raw water from Well No. 5-1 at a rate up to 1,380 gallons per minute (gpm). The project also includes rehabilitation of Well No. 5-1; construction of a new building to house the proposed treatment systems; upgrades to the facility electrical service; and modifications to site piping and chemical systems. The project is defined by the engineering report entitled “Engineering Report – Advanced Oxidation Process Treatment for Well No. 5-1” dated January 2019 by the engineering firm H2M architects + engineers, as may be updated, amended, supplemented, and approved by the Agency.

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Maximum Grant Amount</u>
18775	Erie County Water Authority	Erie	\$2,519,272

Project Description

This project consists of the installation of approximately 5,000 LF of 48” redundant raw water transmission main from the raw water pumping station to the Van de Water Treatment Plant. The project is defined by the engineering report entitled “48-inch Transmission Main from Raw Water Intake to Van de Water Pump Station” dated September 2019 by the engineering firm Nussbaumer & Clarke, Inc., as may be updated, amended, supplemented, and approved by the Agency.

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Maximum Grant Amount</u>
18325	Evans (T)	Erie	\$2,898,000

Project Description

This project consists of a new water storage tank, booster pump station, backup generator and associated appurtenances. The project is defined by the engineering report entitled “Engineering Report for Water System improvements and Consolidation” dated July 2005, and the Basis of Design Reports submitted in 2020 and 2021, by the engineering firm Clark Patterson Lee, as may be updated, amended, supplemented, and approved by the Agency.

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Maximum Grant Amount</u>
18780	Fishkill (V)	Dutchess	\$1,320,000

Project Description

This project consists of the replacements of Well #2 and #4, rehabilitation of existing Well #6, conversion of Well #8 to a production well, upgrade of a chemical feed system, and rehabilitation of a 1,000,000 gallon finished water storage tank. The project is defined by the engineering report entitled "Village of Fishkill Water System Upgrades" dated September 2019 and revised September 2021 by the engineering firm Delaware Engineering, as may be updated, amended, supplemented, and approved by the Agency.

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Maximum Grant Amount</u>
18669	Hempstead (T)	Nassau	\$3,413,400

Project Description

This project consists of the design and construction of a new Advanced Oxidation Process (AOP) treatment process at the existing Prospect Avenue Station water treatment facility to remove 1,4-dioxane from the raw water of Well Nos. 1 and 3. The existing granular activated carbon (GAC) treatment system will be used to quench residual hydrogen peroxide and to remove residual AOP byproducts. The facility will be designed to treat raw water from Well Nos. 1 and 3 at a combined flow rate up to 2,800 (gpm). The project also includes the construction of a new building to house the treatment system; rehabilitation of well houses; installation of new well pumps and motors; installation of a backup generator; upgrades to the facility electrical service and SCADA system; and modifications to site piping. The project is defined by the engineering report entitled "1,4-Dioxane Treatment at the Prospect Avenue Pumping Station" dated January 2019 by the engineering firm D&B Engineers and Architects, P.C., and by the report entitled "Basis of Design Report – Town of Hempstead Department of Water East Meadow Water District Wells 1 & 3 Treatment System Design for 1,4-Dioxane" dated March 2021 by the engineering firm P.W. Grosser Consulting Engineer & Hydrogeologist, P.C., as may be updated, amended, supplemented, and approved by the Agency.

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Maximum Grant Amount</u>
18767	Horseheads (V)	Chemung	\$3,000,000

Project Description

This project consists of the replacement of approximately 12,000 LF of aged and undersized water main. The project is defined by the engineering report entitled “Engineering Report – Horseheads Water System Improvements 2020” dated August 2019 by the engineering firm Fagan Engineers, as may be updated, amended, supplemented, and approved by the Agency.

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Maximum Grant Amount</u>
15669	Monroe (T)	Orange	\$897,750

Project Description

This project consists of improvements to the Monroe Hills Estates Water District #12. The project includes the construction of a new well building with associated process piping and valves; installation of new booster pumps, emergency generator, and chlorine injection point; new pitless units for each well; a new 15,000-gallon storage tank; and replacement of approximately 2,300 feet of water main and associated appurtenances. The project is defined by the engineering reports entitled “Engineering Report for Town of Monroe Water District No. 12 – Monroe Hills Estates” dated September 11, 2019; “Engineering Report & Specifications for Town of Monroe Water District No. 12 – Monroe Hills Estates Water House Improvements” dated May 22, 2020; and “Engineering Report & Specifications for Town of Monroe Water District No. 12 – Monroe Hills Estates Water Main Replacement” dated March 9, 2021 by the engineering firm MH&E Consulting Engineers, D.P.C., as may be updated, amended, supplemented, and approved by the Agency.

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Maximum Grant Amount</u>
18743	North Tonawanda (C)	Niagara	\$1,163,093

Project Description

This project consists of upgrades and repairs to several areas of the City’s existing water treatment plant, including the raw water intake, the low service suction well, the sedimentation basin and the filter building. Also, energy efficiency improvements and security improvements will be made throughout the existing water treatment plant. The project is defined by the engineering report entitled “Water Treatment Plant Capital Improvement Project – Phase 1 and Energy Efficiency Improvements” dated September 2019 and revised in June 2021 by the engineering firm Arcadis of NY, Inc., as may be updated, amended, supplemented, and approved by the Agency.

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Maximum Grant Amount</u>
18532	Ossining (V)	Westchester	\$3,000,000

Project Description

This project consists of the design and construction of a new water treatment plant to replace the existing Indian Brook Water Treatment Plant (IBWTP). The project is defined by the engineering report entitled "Engineer's Report" dated July 2020 by the engineering firm Hazen and Sawyer; and by the amended report entitled "Engineer's Report Amendment UV AOP and PAC Additions" dated July 2021., as may be updated, amended, supplemented, and approved by the Agency.

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Maximum Grant Amount</u>
18664	Oyster Bay Water District	Nassau	\$3,257,400

Project Description

This project consists of the design and construction of a new treatment process at the Oyster Bay Water District's existing water treatment facility to remove 1,4-dioxane from Well Nos. 2-1 and 2-2 at Plant No. 2. The project includes the construction of a new Advanced Oxidation Process (AOP) treatment system to remove 1,4-dioxane. The existing granular activated carbon (GAC) treatment system will be used to quench residual hydrogen peroxide and remove other volatile organic compounds (VOCs). The facility will be designed to treat raw water at a flow rate up to 1,380 gallons per minute (gpm). The project also includes the construction of a new building to house the AOP treatment system; modifications to the existing Well 2-1 well building foundation; modifications to site piping; upgrades to the facility electrical service and power distribution system; upgrades to Well No. 2-1; installation of a new emergency generator; and other plant upgrades. The project is defined by the engineering report entitled "Advanced Oxidation Process Treatment at Plant No. 2" dated August 2021 by the engineering firm H2M architects + engineers, as may be updated, amended, supplemented, and approved by the Agency.

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Maximum Grant Amount</u>
18665	Port Washington Water District	Nassau	\$11,362,800

Project Description

This project consists of the design and construction of a new treatment process at the Port Washington Water District's existing water treatment facility to remove 1,4-dioxane and perfluorooctanoic acid (PFOA) from the Morley Park Station Well Nos. 8, 9 and 11. The project includes the construction of a new Advanced Oxidation Process (AOP) treatment system to remove 1,4-dioxane. The existing granular activated carbon (GAC) treatment system will be used to quench residual hydrogen peroxide and to remove PFOA. The facility will be designed to treat raw water from Well Nos 8, 9 and 11 at a combined flow rate up to 4,180 gallons per minute (gpm). The project also includes the construction of a new building to house the AOP and GAC treatment systems; upgrades to the facility electrical service and power distribution system; upgrades of well pump motors; and upgrades to the current packed tower aeration system (PTAS) booster pumps, transfer pumps, variable frequency drives (VFDs), and electrical controls. The project is defined by the engineering report entitled "1,4-Dioxane and PFOA Treatment at the Morley Park Station" dated January 2019 by the engineering firm D&B Engineers and Architects, P.C., as may be updated, amended, supplemented, and approved by the Agency.

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Maximum Grant Amount</u>
18432	Rochester (C)	Monroe	\$780,000

Project Description

This project consists of replacement of approximately 3,500 feet of existing water main and associated appurtenances in selected priority areas of the water system. The project is defined by the engineering report entitled "Water Main Renewal Project" dated March 2021 by the City of Rochester's Department of Environmental Services – Bureau of Water as may be updated, amended, supplemented, and approved by the Agency.

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Maximum Grant Amount</u>
18175	Sackets Harbor (V)	Jefferson	\$1,639,800

Project Description

This project consists of raw water intake improvements including replacement of the existing raw water intake, wet well, and low lift pumps that supply the Village of Sackets Harbor Filtration Plant. The project is defined by the engineering report entitled "Preliminary Engineering Report – Village of Sackets Harbor – Water Intake Improvements" dated August 2018 by the engineering firm BCA Architects & Engineers, as may be updated, amended, supplemented, and approved by the Agency.

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Maximum Grant Amount</u>
18611	Sennett (T)	Cayuga	\$1,781,400

Project Description

This project consists of replacing the existing water storage tank with a new 300,000-gallon tank, installation of approximately 21,000 LF of water main to replace existing aged/undersized main, and extension of public water to serve residences that are not currently on public water, but are located within the existing WD. The project is defined by the engineering report entitled "Map, Plan and Report (Preliminary Engineering Report) for the Town of Sennett Water District Number 3" dated July 2020 by the engineering firm MRB Group, as may be updated, amended, supplemented, and approved by the Agency.

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Maximum Grant Amount</u>
18724	Suffolk County Water Authority	Suffolk	\$1,800,000

Project Description

This project consists of the design and construction of a new treatment process at the Suffolk County Water Authority's (SCWA) existing water treatment facility to remove 1,4-dioxane from Well Nos. 1 and 2 at the Middleville Road well field. The project includes the construction of a new Advanced Oxidation Process (AOP) treatment system to remove 1,4-dioxane from the raw water. The existing granular activated carbon (GAC) treatment system will be used to quench residual hydrogen peroxide and to remove potential AOP byproducts and other VOCs. The facility will be designed to treat raw water from Well Nos. 1 and 2 at a rate up to 2,700 gallons per minute (gpm). The project is defined by the engineering report entitled "Engineering Report – Advanced Oxidation Process Systems" dated September 2019 by the Suffolk County Water Authority, as may be updated, amended, supplemented, and approved by the Agency.

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Maximum Grant Amount</u>
18725	Suffolk County Water Authority	Suffolk	\$1,800,000

Project Description

This project consists of the design and construction of a new treatment process at the Suffolk County Water Authority's (SCWA) existing water treatment facility to remove 1,4-dioxane from Well Nos. 1 and 2A/2B at the Falcon Drive well field. The project includes the construction of a new Advanced Oxidation Process (AOP) treatment system to remove 1,4-dioxane from the raw water. The existing granular activated carbon (GAC) treatment system will be used to quench residual hydrogen peroxide and to remove potential AOP byproducts and other VOCs. The facility will be designed to treat raw water from Well Nos. 1 and 2A/2B at a rate up to 3,800 gallons per minute (gpm). The project is defined by the engineering report entitled "Engineering Report – Advanced Oxidation Process Systems" dated September 2019 by the Suffolk County Water Authority, as may be updated, amended, supplemented, and approved by the Agency.

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Maximum Grant Amount</u>
18726	Suffolk County Water Authority	Suffolk	\$900,000

Project Description

This project consists of the design and construction of a new treatment process at the Suffolk County Water Authority's (SCWA) existing water treatment facility to remove 1,4-dioxane from Well No. 1 at the Old Dock Road well field. The project includes the construction of a new Advanced Oxidation Process (AOP) treatment system to remove 1,4-dioxane from the raw water. The existing granular activated carbon (GAC) treatment system will be used to quench residual hydrogen peroxide and to remove potential AOP byproducts and other VOCs. The facility will be designed to treat raw water from Well No. 1 at a rate up to 1,300 gallons per minute (gpm). The project is defined by the engineering report entitled "Engineering Report – Advanced Oxidation Process Systems" dated September 2019 by the Suffolk County Water Authority, as may be updated, amended, supplemented, and approved by the Agency.

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Maximum Grant Amount</u>
18729	Suffolk County Water Authority	Suffolk	\$900,000

Project Description

This project consists of the design and construction of a new treatment process at the Suffolk County Water Authority's (SCWA) existing water treatment facility to remove 1,4-dioxane from Well No. 2 at the Waterside Road well field. The project includes the construction of a new Advanced Oxidation Process (AOP) treatment system to remove 1,4-dioxane from the raw water. The existing granular activated carbon (GAC) treatment system will be used to quench residual hydrogen peroxide and to remove potential AOP byproducts and other VOCs. The facility will be designed to treat raw water from Well No. 2 at a rate up to 1,400 gallons per minute (gpm). The project is defined by the engineering report entitled "Engineering Report – Advanced Oxidation Process Systems" dated September 2019 by the Suffolk County Water Authority, as may be updated, amended, supplemented, and approved by the Agency.

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Maximum Grant Amount</u>
18734	Suffolk County Water Authority	Suffolk	\$1,800,000

Project Description

This project consists of the design and construction of a new treatment process at the Suffolk County Water Authority's (SCWA) existing water treatment facility to remove 1,4-dioxane from Well Nos. 1A and 2 at the Broadway well field. The project includes the construction of a new Advanced Oxidation Process (AOP) treatment system to remove 1,4-dioxane from the raw water. The existing granular activated carbon (GAC) treatment system will be used to quench residual hydrogen peroxide and to remove potential AOP byproducts and other VOCs. The facility will be designed to treat raw water from Well Nos. 1A and 2 at a rate up to 2,050 gallons per minute (gpm). The project is defined by the engineering report entitled "Engineering Report – Advanced Oxidation Process Systems" dated September 2019 by the Suffolk County Water Authority, as may be updated, amended, supplemented, and approved by the Agency.

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Maximum Grant Amount</u>
18736	Suffolk County Water Authority	Suffolk	\$900,000

Project Description

This project consists of the design and construction of a new treatment process at the Suffolk County Water Authority's (SCWA) existing water treatment facility to remove 1,4-dioxane from Well No. 1 at the Douglas Avenue well field. The project includes the construction of a new Advanced Oxidation Process (AOP) treatment system to remove 1,4-dioxane from the raw water. The existing granular activated carbon (GAC) treatment system will be used to quench residual hydrogen peroxide and to remove potential AOP byproducts and other VOCs. The facility will be designed to treat raw water from Well No. 1 at a rate up to 1,000 gallons per minute (gpm). The project is defined by the engineering report entitled "Engineering Report – Advanced Oxidation Process Systems" dated September 2019 by the Suffolk County Water Authority, as may be updated, amended, supplemented, and approved by the Agency.

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Maximum Grant Amount</u>
18738	Suffolk County Water Authority	Suffolk	\$2,700,000

Project Description

This project consists of the design and construction of a new treatment process at the Suffolk County Water Authority's (SCWA) existing water treatment facility to remove 1,4-dioxane from Well Nos. 1, 2 and 3 at the Flower Hill Road well field. The project includes the construction of a new Advanced Oxidation Process (AOP) treatment system to remove 1,4-dioxane from the raw water. The existing granular activated carbon (GAC) treatment system will be used to quench residual hydrogen peroxide and to remove potential AOP byproducts and other VOCs. The facility will be designed to treat raw water from Well Nos. 1, 2 and 3 at a rate up to 3,900 gallons per minute (gpm). The project is defined by the engineering report entitled "Engineering Report – Advanced Oxidation Process Systems" dated September 2019 by the Suffolk County Water Authority, as may be updated, amended, supplemented, and approved by the Agency.

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Maximum Grant Amount</u>
18740	Suffolk County Water Authority	Suffolk	\$900,000

Project Description

This project consists of the design and construction of a new treatment process at the Suffolk County Water Authority's (SCWA) existing water treatment facility to remove 1,4-dioxane from Well No. 1 at the Hollywood Place well field. The project includes the construction of a new Advanced Oxidation Process (AOP) treatment system to remove 1,4-dioxane from the raw water. The existing granular activated carbon (GAC) treatment system will be used to quench residual hydrogen peroxide and to remove potential AOP byproducts and other VOCs. The facility will be designed to treat raw water from Well No. 1 at a rate up to 1,300 gallons per minute (gpm). The project is defined by the engineering report entitled "Engineering Report – Advanced Oxidation Process Systems" dated September 2019 by the Suffolk County Water Authority, as may be updated, amended, supplemented, and approved by the Agency.

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Maximum Grant Amount</u>
18741	Suffolk County Water Authority	Suffolk	\$900,000

Project Description

This project consists of the design and construction of a new treatment process at the Suffolk County Water Authority's (SCWA) existing water treatment facility to remove 1,4-dioxane from Well No. 1 at the McKay Road well field. The project includes the construction of a new Advanced Oxidation Process (AOP) treatment system to remove 1,4-dioxane from the raw water. The existing granular activated carbon (GAC) treatment system will be used to quench residual hydrogen peroxide and to remove potential AOP byproducts and other VOCs. The facility will be designed to treat raw water from Well No. 1 at a rate up to 1,000 gallons per minute (gpm). The project is defined by the engineering report entitled "Engineering Report – Advanced Oxidation Process Systems" dated September 2019 by the Suffolk County Water Authority, as may be updated, amended, supplemented, and approved by the Agency.

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Maximum Grant Amount</u>
18677	Sullivan (T)	Madison	\$480,000

Project Description

This project consists of the creation of the Hamilton Brown/Bushnell Shore WD, including installation of new 8-inch ductile iron water mains of approximately 8,100 LF, hydrants, and appurtenances on Hamilton Brown and Bushnell Shore Roads and connection to the Onondaga County Water Authority (OCWA). The project will provide public water to property owners that currently rely on private wells with water quality and quantity issues. The project is defined by the engineering report entitled "Hamilton Brown/Bushnell Shore Water District Improvement Project" dated November 2018 by the engineering firm Dunn & Sgromo Engineers, PLLC as may be updated, amended, supplemented, and approved by the Agency.

By: _____/s/_____

Thomas E. Baines
Secretary to the Corporation

RESOLUTION NO. [2881]

A RESOLUTION OF THE NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION AMENDING THE PRIOR AUTHORIZATIONS FOR FINANCIAL ASSISTANCE TO BE PROVIDED BY THE CORPORATION TO CERTAIN RECIPIENTS IN CONNECTION WITH THE CLEAN WATER STATE REVOLVING FUND

Funding Increase and Modification of the Project Scope

Albany Municipal Water Finance Authority – Project No. C4-5402-14-02

WHEREAS, by Resolutions Nos. 2716 and 2718 adopted on February 13, 2020, the Board of Directors (the “Board”) authorized a five-year short-term market-rate financing for a maximum principal amount not to exceed \$20,538,000 and an Intermunicipal Water Infrastructure Grant (“IMG Grant”) award for a maximum grant amount of \$10,000,000 to be made by the Corporation to the Albany Municipal Water Finance Authority; and

WHEREAS, on February 19, 2020 the Public Authorities Control Board (“PACB”) adopted Resolution No. 20-EF-798 approving the financing; and

WHEREAS, the financing was made by the Corporation to the Albany Municipal Water Finance Authority for the maximum aggregate principal sum of \$27,604,000, which included the \$10,000,000 IMG Grant pursuant to a Project Finance Agreement executed between the parties, which closed effective March 19, 2020; and

WHEREAS, the project costs have increased and additional funding is necessary to complete construction of the project; and

WHEREAS, the original scope of the project associated with the Albany Municipal Water Finance Authority’s financing has been expanded; and

WHEREAS, the Board desires to amend the financial assistance authorized to the Albany County Municipal Finance Water Authority to reflect an increase in the aggregate maximum principal amount of the financing and to modify the scope of the financing as set forth herein.

Funding Increase and Modification of the Project Scope

Cohoes (C) – Project No. C4-5404-01-00

WHEREAS, by Resolution No. 2767 adopted on September 8, 2020, the Board authorized a five-year short-term market-rate financing to be made by the Corporation to the City of Cohoes for a maximum principal amount not to exceed \$959,000; and

WHEREAS, on September 16, 2020 PACB adopted Resolution No. 20-EF-808 approving the financing; and

WHEREAS, the financing was made by the Corporation to the City of Cohoes for the maximum principal sum of \$959,000 pursuant to a Project Finance Agreement executed between the parties, which closed effective October 1, 2020; and

WHEREAS, the project costs have increased and additional funding is necessary to complete construction of the project; and

WHEREAS, the original scope of the project associated with the City of Cohoe's financing has been expanded; and

WHEREAS, the Board desires to amend the financial assistance authorized to the City of Cohoes to reflect an increase in the aggregate maximum principal amount of the financing and to modify the scope of the financing as set forth herein.

Extension of the Financing Maturity Date

Malone (V) - Project No. C5-5579-02-00

WHEREAS, by Resolution No. 2348 adopted on January 15, 2015, the Board authorized a five-year short-term interest-free financing to be made by the Corporation to the Village of Malone for a maximum principal amount not to exceed \$12,725,000; and

WHEREAS, on January 28, 2015 PACB adopted Resolution No.15-EF-640 approving the financing for three years, which was subsequently extended for a maximum five-year term pursuant to notice provided by the Corporation to PACB; and

WHEREAS, the financing was made by the Corporation to the Village of Malone for the maximum principal sum of \$12,510,000 pursuant to a Project Finance Agreement executed between the parties, which closed effective February 5, 2015; and

WHEREAS, by Resolution No. 2474 adopted on February 9, 2017, the Board authorized an amendment of the financial assistance provided to the Village of Malone to reflect an expanded project scope, an extension of the financing maturity date, the award of a \$3,362,500 short-term market-rate financing to address increased project costs and an

award of a CWSRF grant, which was approved by PACB by Resolution No.17-EF-640A adopted on February 15, 2017; and

WHEREAS, by Resolution No. 2788 adopted on December 10, 2020, the Board authorized an amendment of the financial assistance provided to the Village of Malone to extend the financing maturity date, which was approved by PACB by Resolution No. 20-EF-640B adopted on December 16, 2020.

WHEREAS, the maximum five-year period of the financing will expire on February 5, 2022, and the Village of Malone has requested additional time in order to complete construction of the project; and

WHEREAS, the Board desires to authorize an extension of the maturity date of the Village of Malone's financing to February 5, 2023 as set forth herein.

Funding Increase and Extension of the Maturity Date

Rosendale (T) – Project No. C3-7298-01-00

WHEREAS, by Resolution No. 2533 adopted on January 18, 2018, the Board authorized a five-year short-term interest-free financing for a maximum principal amount not to exceed \$1,860,000, and a WIIA Grant award for a maximum grant amount of \$620,000 to be made by the Corporation to the Town of Rosendale; and

WHEREAS, on January 24, 2018 PACB adopted Resolution No.18-EF-731 approving the financing; and

WHEREAS, the financing was made by the Corporation to the Town of Rosendale for the maximum aggregate principal sum of \$2,498,100, which included the \$620,000 WIIA Award, pursuant to a Project Finance Agreement executed between the parties, which closed effective February 1, 2018; and

WHEREAS, the project costs have increased and additional funding is necessary to complete construction of the project; and

WHEREAS, the maximum five-year period of the financing will expire on February 1, 2023, and the Town of Rosendale has requested additional time in order to complete construction of the project; and

WHEREAS, the Board desires to amend the financial assistance authorized to the Town of Rosendale to reflect an increase in the aggregate maximum principal amount of the financing and to authorize an extension of the maturity date of the Town of Rosendale's financing to August 1, 2023 as set forth herein.

Extension of the Financing Maturity Date

Schenectady (C) - Project No. C4-5493-06-00

WHEREAS, by Resolution No. 2463 adopted on January 12, 2017, the Board authorized a short-term interest-free and market-rate financing to be made by the Corporation to the City of Schenectady for an aggregate maximum principal amount not to exceed \$18,480,500; and

WHEREAS, on January 27, 2017, PACB adopted Resolution No. 17-EF-705 approving the financing; and

WHEREAS, the financing was made by the Corporation to the City of Schenectady for the aggregate maximum principal sum of \$18,480,500 pursuant to a Project Finance Agreement executed between the parties, which closed effective February 2, 2017; and

WHEREAS, by Resolution No. 2773 adopted on October 15, 2020, the Board authorized an amendment of the financial assistance provided to the City of Schenectady to reflect an increase in the aggregate maximum principal amount of the financing, which was approved by PACB by Resolution No. 20-EF-705A adopted on October 21, 2020; and

WHEREAS, the amended financing was made by the Corporation to the City of Schenectady pursuant to a Project Finance Agreement executed between the parties, which closed effective November 12, 2020; and

WHEREAS, the maximum five-year period of the financing will expire on February 2, 2022, and the City of Schenectady has requested additional time in order to complete construction of the project; and

WHEREAS, the Board desires to authorize an extension of the maturity date of the City of Schenectady's financing to February 2, 2023 as set forth herein.

Funding Increase and Modification of the Project Scope

Troy (C) – Project No. C4-5489-05-02

WHEREAS, by Resolution No. 2774 adopted on October 15, 2020, the Board authorized a five-year short-term market-rate financing for a maximum principal amount not to exceed \$12,166,000 to be made by the Corporation to the City of Troy; and

WHEREAS, on October 21, 2020 PACB adopted Resolution No. 20-EF-813 approving the financing; and

WHEREAS, the financing was made by the Corporation to City of Troy for the

maximum principal sum of \$12,166,000 pursuant to a Project Finance Agreement executed between the parties, which closed effective November 12, 2020; and

WHEREAS, the project costs have increased and additional funding is necessary to complete construction of the project; and

WHEREAS, the original scope of the project associated with the City of Troy's financing has been expanded; and

WHEREAS, the Board desires to amend the financial assistance authorized to the City of Troy to reflect an increase in the aggregate maximum principal amount of the financing and to modify the scope of the financing as set forth herein.

Funding Increase and Modification of the Project Scope

Watervliet (C) – Project No. C4-7406-02-00

WHEREAS, by Resolution No. 2721 adopted on March 12, 2020, the Board authorized a five-year short-term market-rate financing to be made by the Corporation to the City of Watervliet for a maximum principal amount not to exceed \$406,000; and

WHEREAS, on March 19, 2020 PACB adopted Resolution No. 20-EF-799 approving the financing; and

WHEREAS, the financing was made by the Corporation to the City of Watervliet for the maximum principal sum of \$406,000 pursuant to a Project Finance Agreement executed between the parties, which closed effective April 9, 2020; and

WHEREAS, the project costs have increased and additional funding is necessary to complete construction of the project; and

WHEREAS, the original scope of the project associated with the City of Watervliet's financing has been expanded; and

WHEREAS, the Board desires to amend the financial assistance authorized to the City of Watervliet to reflect an increase in the aggregate maximum principal amount of the financing and to modify the scope of the financing as set forth herein.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION, AS FOLLOWS:

Section 1. The Board hereby authorizes the increase in the aggregate maximum principal amount of the financing previously authorized to Albany Municipal Water Finance Authority and a modification of the original project scope associated with the to Albany

Municipal Water Finance Authority's financing as set forth in Exhibit A. All other authorizations, determinations, terms and conditions contained in Resolutions 2716 and 2718, and any amendments relating thereto, shall remain in effect.

Section 2. The Board hereby authorizes the increase in the aggregate maximum principal amount of the financing previously authorized to the City of Cohoes and a modification of the original project scope associated with the City of Cohoes's financing as set forth in Exhibit B. All other authorizations, determinations, terms and conditions contained in Resolution 2767, and any amendments relating thereto, shall remain in effect.

Section 3. The Board hereby authorizes the extension of the maturity date of the financing provided to the Village of Malone from February 5, 2022 to February 5, 2023. All other authorizations, determinations, terms and conditions contained in Resolution No. 2348, and any amendments relating thereto, shall remain in effect.

Section 4. The Board hereby authorizes the increase in the aggregate maximum principal amount of the financing previously authorized to the Town of Rosendale and authorizes the extension of the maturity date from February 1, 2023 to August 1, 2023 as set forth in Exhibit C. All other authorizations, determinations, terms and conditions contained in Resolution No. 2533, and any amendments relating thereto, shall remain in effect.

Section 5. The Board hereby authorizes the extension of the maturity date of the financing provided to the City of Schenectady from February 2, 2022 to February 2, 2023. All other authorizations, determinations, terms and conditions contained in Resolution No. 2463, and any amendments relating thereto, shall remain in effect.

Section 6. The Board hereby authorizes the increase in the aggregate maximum principal amount of the financing previously authorized to the City of Troy and a modification of the original project scope associated with the City of Troy's financing as set forth in Exhibit D. All other authorizations, determinations, terms and conditions contained in Resolution 2412, and any amendments relating thereto, shall remain in effect.

Section 7. The Board hereby authorizes the increase in the aggregate maximum principal amount of the financing previously authorized to the City of Watervliet and a modification of the original project scope associated with the financing as set forth in Exhibit E. All other authorizations, determinations, terms and conditions contained in Resolution 2721, and any amendments relating thereto, shall remain in effect.

Section 8. This Resolution shall take effect immediately.

By: _____/s/_____

Thomas E. Baines
Secretary to the Corporation

Exhibit A

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Short-Term Financing Maximum Principal Amount</u>	<u>Interest Rate</u> (not to exceed)
C4-5402-14-02	Albany Municipal Water Finance Authority	Albany	\$23,469,066	4%

Project Description:

This project consists of construction of the Beaver Creek disinfection and floatables control facility in support of the Albany Pool Combined Sewer Overflow Long Term Control Plan. The project is defined by the engineering report entitled "Beaver Creek Clean River Project" dated July 2019 by the engineering firm Albany Pool Joint Venture Team, as may be updated, amended, supplemented, and approved by the Corporation.

By: _____/s/_____

Thomas E. Baines
Secretary to the Corporation

Exhibit B

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Short-Term Financing Maximum Principal Amount</u>	<u>Interest Rate (not to exceed)</u>
C4-5404-01-00	Cohoes (C)	Albany	\$1,095,863	4%

Project Description:

This project consists of construction of the Beaver Creek disinfection and floatables control facility in support of the Albany Pool Combined Sewer Overflow Long Term Control Plan. The project is defined by the engineering report entitled "Beaver Creek Clean River Project" dated July 2019 by the engineering firm Albany Pool Joint Venture Team, as may be updated, amended, supplemented, and approved by the Corporation.

By: _____/s/_____

Thomas E. Baines
Secretary to the Corporation

Exhibit C

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Short-Term Financing Maximum Principal Amount</u>	<u>Interest Rate</u>
C3-7298-01-00	Rosendale (T)	Ulster	\$4,661,900	0%

Project Description:

This project consists of design and construction for upgrades to the Town of Rosendale's Wastewater Treatment Plant (WWTP). The project is defined by the engineering report entitled "Preliminary Engineering Report" dated December 2010, revised in November 2015, June 2016 and July 2017 and amended via letter amendment dated November 10, 2017 by the engineering firm Barton & Loguidice, D.P.C. as may be updated, amended, supplemented, and approved by the Corporation.

By: _____/s/_____

Thomas E. Baines
Secretary to the Corporation

Exhibit D

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Short-Term Financing Maximum Principal Amount</u>	<u>Interest Rate (not to exceed)</u>
C4-5489-05-02	Troy (C)	Rensselaer	\$13,902,262	4%

Project Description:

This project consists of construction of the Beaver Creek disinfection and floatables control facility in support of the Albany Pool Combined Sewer Overflow Long Term Control Plan. The project is defined by the engineering report entitled "Beaver Creek Clean River Project" dated July 2019 by the engineering firm Albany Pool Joint Venture Team, as may be updated, amended, supplemented, and approved by the Corporation.

By: _____/s/_____

Thomas E. Baines
Secretary to the Corporation

Exhibit E

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Short-Term Financing Maximum Principal Amount</u>	<u>Interest Rate</u> (not to exceed)
C4-7406-02-00	Watervliet (C)	Albany	\$463,942	4%

Project Description:

This project consists of construction of the Beaver Creek disinfection and floatables control facility in support of the Albany Pool Combined Sewer Overflow Long Term Control Plan. The project is defined by the engineering report entitled "Beaver Creek Clean River Project" dated July 2019 by the engineering firm Albany Pool Joint Venture Team, as may be updated, amended, supplemented, and approved by the Corporation.

By: _____/s/

Thomas E. Baines
Secretary to the Corporation

RESOLUTION NO. [2882]

A RESOLUTION OF THE NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION MAKING CERTAIN DETERMINATIONS AND AUTHORIZING CERTAIN ACTIONS IN CONNECTION WITH THE CLEAN WATER STATE REVOLVING FUND AND AUTHORIZING FINANCIAL ASSISTANCE PAYMENTS TO CERTAIN MUNICIPALITIES TO FUND ELIGIBLE CLEAN WATER PROJECTS FROM FUNDS APPROPRIATED FOR THE NEW YORK STATE WATER INFRASTRUCTURE IMPROVEMENT ACT

WHEREAS, pursuant to the New York State Environmental Facilities Corporation Act, being Chapter 744 of the Laws of 1970 constituting Title 12 of Article 5 of the Public Authorities Law and Chapter 43-A of the Consolidated Laws of the State of New York, as amended (the "Act"), the New York State Environmental Facilities Corporation (the "Corporation") has been established as a body corporate and politic constituting a public benefit corporation; and

WHEREAS, pursuant to Chapter 565 of the Laws of 1989, as amended (the "CWSRF Act"), the Clean Water State Revolving Fund ("CWSRF") has been established in the custody of the Corporation; and

WHEREAS, the Corporation is charged with providing low-cost financing to eligible recipients while maintaining the fiscal integrity of the CWSRF; and

WHEREAS, each of the applicants listed in **Exhibit A** hereto has submitted an application to the Corporation for financial assistance under the CWSRF Act, for the purpose of financing or refinancing projects eligible for assistance under 33 USC 1383 (c) and undertaken and completed or to be undertaken and completed by such applicants; and

WHEREAS, each project proposed to be financed or refinanced by such applicants through short-term interest-free, short-term market-rate or long-term financings, descriptions of which are set out in **Exhibit A** hereto (collectively, the "CWSRF Projects") constitute an "eligible project" within the meaning of the CWSRF Act; and

WHEREAS, with respect to the amounts identified in **Exhibit A**, the Corporation has, where necessary, identified funds available in excess of the amounts listed in the Intended Use Plan (the "IUP") or has made such moneys available through by-pass as provided in the IUP; and

WHEREAS, with respect to the short-term market-rate financings, available funds within the CWSRF have been identified, and in the future the Corporation may seek the Board of Directors' approval to issue its Corporation Bonds to fund any such projects; and

WHEREAS, the Corporation desires to provide such short-term interest-free, short-term market-rate or long-term interest-free financings to the respective applicants, in accordance with the terms and conditions set forth in **Exhibit A**, and as will be more fully set forth in the closing documents for the financings (the "Direct Financings"); and

WHEREAS, the New York State Water Infrastructure Improvement Act of 2015, being Part G of Chapter 60 of the Laws of 2015 ("WIIA 2015"), authorizes and directs the Corporation to provide financial assistance payments ("Grants"), from funds appropriated for such purpose, to municipalities in support of water quality infrastructure projects; and

WHEREAS, \$400 million was appropriated over a three-year period for the capital costs of water quality infrastructure projects as authorized by WIIA 2015, with up to \$50 million made available in State fiscal year ("SFY") 2015-16 (Round 1), up to \$175 million made available in SFY 2016-17 (Round 2), and \$175 million available in SFY 2017-18; and

WHEREAS, the Clean Water Infrastructure Act of 2017, being Part T of Chapter 57 of the Laws of 2017 (the "Infrastructure Act"), invests \$2.5 billion in clean and drinking water infrastructure projects and water quality protection across New York, and no less than \$1 billion for purposes of the New York State Water Infrastructure Improvement Act of 2017, being Section 6 of the Infrastructure Act ("WIIA 2017" and together with WIIA 2015, "WIIA"); and

WHEREAS, WIIA directs that WIIA Grants be awarded only to water quality infrastructure projects, and that preference be given to municipalities that meet the Corporation's hardship criteria and projects that result in the greatest water quality improvement or greatest reduction in serious risk to public health; and

WHEREAS, the Corporation, in consultation with the New York State Department of Environmental Conservation ("DEC"), allocated \$112.5 million for clean water WIIA Grants for State Fiscal Year ("SFY") 2017-18; and

WHEREAS, the Corporation, in consultation with DEC, allocated additional funds for drinking water WIIA Grants for SFYs 2018-19, 2019-20, and 2020-21; and

WHEREAS, pursuant to WIIA, the Corporation has determined the terms and conditions applicable to each round of WIIA grant funding; and

WHEREAS, the Corporation has completed an evaluation of the projects set forth in **Exhibit B** (hereinafter referred to as the "WIIA Projects"), determined that each WIIA Project constitutes an eligible "water quality infrastructure project" as defined in WIIA, and otherwise meets the criteria for award of a WIIA Grant; and

WHEREAS, the Corporation desires to provide WIIA Grants to the applicants listed in **Exhibit B** in support of water quality infrastructure projects in accordance with WIIA and subject to continuing compliance with applicable law as will be more fully set forth in the closing documents for the financing of each WIIA Project.

WHEREAS, pursuant to WIIA, a municipality is not required to accept CWSRF financing from the Corporation to receive a WIIA Grant; however, municipalities often seek CWSRF financing in addition to their WIIA grant to fund the total cost of their project; and

WHEREAS, for any CWSRF Project or WIIA Project subject to Article 6 of the Environmental Conservation Law, or the State Smart Growth Public Infrastructure Policy Act, the President has attested in a written Smart Growth Impact Statement that the project meets the relevant criteria as set forth in the Smart Growth Public Infrastructure Policy Act to the extent practicable or, if a Project does not meet the relevant criteria and compliance is considered impracticable, has provided a detailed statement of justification; and

NOW, THEREFORE, BE IT RESOLVED BY THE DIRECTORS OF THE NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION, AS FOLLOWS:

SECTION 1. SHORT-TERM AND LONG-TERM FINANCINGS AND GRANTS

A. The Corporation has reviewed the information supplied by each financing applicant, set forth in **Exhibit A**, in connection with its application for CWSRF financial assistance, and the Corporation hereby determines that it would be impracticable or inadvisable to finance all or a portion of the costs of the CWSRF Projects from the proceeds of bonds or notes that are special obligations of the Corporation. The filing of the determination contained in this Section 1.A in accordance with, and to the extent required by, applicable law and regulations by or at the direction of an officer of the Corporation is hereby authorized and confirmed.

B. To accomplish the purposes of the Act and the CWSRF Act, and to provide for the financing or refinancing of the CWSRF Projects, the Corporation is hereby authorized to provide the Direct Financings and/or the grants, from monies in the CWSRF, to the applicants listed in **Exhibit A** in compliance with applicable law. Each Direct Financing shall be in a principal amount (including additional subsidization, if any) not exceeding the principal amount set forth opposite the name of the applicant in **Exhibit A** and shall bear interest at rates not in excess of those set forth in **Exhibit A**. Each short-term Direct Financing shall mature not later than five years from the date of the closing of such short-term Direct Financing. Principal amounts and maturities are to be determined by either the President, any Vice President, Chief Financial Officer, General Counsel, or Controller (collectively, the "Authorized Officers") of the Corporation.

The Corporation is further authorized to guarantee the payment of each short-term market-rate financing from monies and assets held in the CWSRF, each short-term market-rate financing shall be in a principal amount not exceeding the principal amount set forth opposite the name of the applicant in **Exhibit A**; shall mature not later than five years from the date of the closing of such short-term market-rate financing; and shall initially bear interest at a rate or rates not in excess of those set forth in **Exhibit A** and as may be determined by any Authorized Officer from time to time in accordance with the provisions of the financing agreement. Each short-term market-rate financing shall remain eligible to compete for and

receive an interest rate subsidy if authorized in the current IUP and in the event that the project score so qualifies under such IUP, which subsidy shall be provided in accordance with the provisions of the financing agreement. Further, if authorized in the IUP, each short-term market-rate financing remains eligible to apply for a zero-interest rate (hardship) determination and receive interest rate subject to and in accordance with the applicable IUP.

C. The Authorized Officers and the Secretary of the Corporation are each hereby authorized to prepare, execute, acknowledge and deliver to each applicant a financing agreement for such applicant's Direct Financing, in such form as shall be determined by any Authorized Officer, with such amendments, supplements, changes, insertions and omissions as may be approved by any Authorized Officer. The Chief Financial Officer and the Secretary of the Corporation are each hereby authorized to affix the seal of the Corporation on such documents and attest the same. The execution of such documents by an Authorized Officer or Secretary of the Corporation shall be conclusive evidence of any approval or determination authorized or required by this Section 1.C or by Section 1.B of this Resolution.

SECTION 2. FINANCIAL ASSISTANCE PAYMENTS (WIIA GRANTS)

A. The Corporation has reviewed the information supplied by each applicant set forth in **Exhibit B** in connection with its application for a WIIA Grant.

B. To accomplish the purposes of WIIA and provide financial assistance payments to the WIIA Project recipients, the Corporation is hereby authorized to provide WIIA Grants, from appropriated funds, to the applicants set forth in **Exhibit B** subject to continuing compliance with applicable law.

C. The Authorized Officers are each hereby authorized to determine the amount of each WIIA Grant (which amount shall not exceed the amounts authorized herein) and the terms thereof.

SECTION 3. GENERAL

A. All covenants, stipulations, obligations and agreements of the Corporation contained in this Resolution, and in any agreement prepared pursuant to this Resolution, shall be deemed to be the covenants, stipulations, obligations and agreements of the Corporation to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Corporation and its successors from time to time and upon any board or body to which any powers or duties affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Corporation by the provisions of this Resolution, or by any financing agreement prepared pursuant to this Resolution, shall be exercised or performed by the Corporation or by such directors, officers, board or body as may be required by law to exercise such powers and to perform such duties.

B. No covenant, stipulation, obligation or agreement contained in this Resolution, or in any agreement prepared pursuant to this Resolution, shall be deemed a covenant, stipulation, obligation or agreement of any director, officer, agent or employee of the Corporation in his or her individual capacity and neither the Directors of the Corporation nor

any Authorized Officer or Secretary of the Corporation executing any such financing agreement shall be liable personally thereon or be subject to personal liability by reason of the execution thereof.

C. The Authorized Officers and the Secretary of the Corporation are each individually authorized and directed to execute and deliver any such other agreements or instruments, to do and cause to be done any such other acts and things, and to make such other changes, omissions, insertions, revisions or amendments to each of the documents referred to in this Resolution as they may determine to be necessary or proper for carrying out, giving effect to and consummating the transactions contemplated by this Resolution and any financing agreement prepared pursuant to this Resolution.

D. This Resolution shall take effect immediately.

By: _____/s/_____

Thomas E. Baines
Secretary to the Corporation

Exhibit A

CWSRF Direct Financings (Short-Term and Long-Term Financings and Grants)

Short-Term Interest-Free Financings:

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Short-Term Interest-Free Financing Maximum Principal Amount</u>	<u>Maximum Amount CWSRF Grant</u>	<u>Interest Rate</u>
C4-7498-03-01	Greenville (T)	Greene	\$520,000	N/A	0%

Project Description

This project consists of planning, design and construction of the Greenville Sewer District Extension and Plant Improvements. The project is defined by the engineering report entitled "Sewer District Extension and Plant Improvements" dated April 17, 2014 by the engineering firm Delaware Engineering, as may be updated, amended, supplemented, and approved by the Corporation.

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Short-Term Interest-Free Financing Maximum Principal Amount</u>	<u>Maximum Amount CWSRF Grant</u>	<u>Interest Rate</u>
C7-6300-01-00	Moravia (V)	Cayuga	\$7,000,000	N/A	0%

Project Description

This project consists of planning, design and construction of improvements to the Village's wastewater treatment plant (WWTP). The project is defined by the engineering report entitled "Village of Moravia – Wastewater Treatment Plant Improvements" dated April 2020 (revised) by the engineering firm MRB Group, as may be updated, amended, supplemented, and approved by the Corporation.

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Short-Term Interest-Free Financing Maximum Principal Amount</u>	<u>Maximum Amount CWSRF Grant</u>	<u>Interest Rate</u>
C7-6330-23-00	Onondaga County	Onondaga	\$1,875,000	N/A	0%

Project Description

This project consists of the construction of sewer rehabilitation to reduce inflow and infiltration in the collection system. The project is defined by the engineering report entitled “Meadowbrook-Limestone Service Area Inflow and Infiltration Evaluation and Facility Plan” dated April 2019 by the engineering firm GHD, as may be updated, amended, supplemented, and approved by the Corporation.

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Short-Term Interest-Free Financing Maximum Principal Amount</u>	<u>Maximum Amount CWSRF Grant</u>	<u>Interest Rate</u>
C3-5378-02-00	Thompson (T)	Sullivan	\$4,000,000	N/A	0%

Project Description

This project consists of planning, design and construction of pump station improvements within the Town of Thompson’s Harris Sewer District. The project is defined by the engineering report entitled “Engineering Report for Harris Sewer District Modifications and Upgrades” dated December 22, 2020 by the engineering firm McGoey, Hauser and Edsall Consulting Engineers, D.P.C, as may be updated, amended, supplemented, and approved by the Corporation.

Short-Term Market-Rate Financings:

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Short-Term Market-Rate Financing Maximum Principal Amount</u>	<u>Maximum Amount CWSRF Grant</u>	<u>Initial Interest Rate (not to exceed)</u>
C7-6330-23-00	Onondaga County	Onondaga	\$1,875,000	N/A	4%

Project Description

This project consists of the construction of sewer rehabilitation to reduce inflow and infiltration in the collection system. The project is defined by the engineering report entitled "Meadowbrook-Limestone Service Area Inflow and Infiltration Evaluation and Facility Plan" dated April 2019 by the engineering firm GHD, as may be updated, amended, supplemented, and approved by the Corporation.

Long-Term Interest-Free Financings:

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Long-Term Interest-Free Financing Maximum Principal Amount</u>	<u>Maximum Amount CWSRF Grant</u>	<u>Interest Rate</u>
C9-6644-01-00	Carrollton (T)	Cattaraugus	\$1,256,635	N/A	0%

Project Description

This project consisted of planning, design and construction of improvements to the wastewater treatment plant and collection system pump stations. The project is defined by the engineering report entitled "Wastewater System Evaluation & Sludge Removal Plan" dated August 8, 2014 by the engineering firm MDA Consulting Engineers was approved by the New York State Department of Environmental Conservation (NYSDEC) on April 10, 2015 and made eligible by the New York State Environmental Facilities Corporation (NYSEFC) on May 7, 2015. The project is also defined by the engineering report entitled "Effluent Disinfection System" dated July 25, 2019 by the engineering firm MDA Consulting Engineers that was approved by the NYSDEC on April 17, 2020 and made eligible by the NYSEFC on June 24, 2021. The project is further defined by the plans and specifications entitled "Sludge Removal and Bank Stabilization" dated February 2017 by the engineering firm MDA Consulting Engineers that were approved by the NYSDEC on March 2, 2017 and made eligible by the NYSEFC on March 3, 2017; "Wastewater Treatment Plant and Pump Station Improvements" dated August 2017 by the engineering firm MDA Consulting Engineers that were approved by the NYSDEC on February 1, 2018 and made eligible by the NYSEFC on August 7, 2018.

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Long-Term Interest-Free Financing Maximum Principal Amount</u>	<u>Maximum Amount CWSRF Grant</u>	<u>Interest Rate</u>
C8-6546-02-00	Geneseo (V)	Livingston	\$345,085	N/A	0%

Project Description

This project consisted of the planning, design and construction of wastewater treatment plant improvements. The project is defined by the engineering report entitled "Project Engineering Report for the Village of Geneseo Wastewater Treatment Plant" dated August 2016 by the engineering firm MRB Group that was approved and made eligible by the New York State Environmental Facilities Corporation (NYSEFC) on June 14, 2017. The project was further defined by the plans and specifications entitled "Geneseo WWTP Disinfection Improvements" dated March 2019 by the engineering firm MRB Group that were approved by the New York State Department of Environmental Conservation (NYSDEC) on March 14, 2019 and made eligible by the NYSEFC on April 2, 2019.

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Long-Term Interest-Free Financing Maximum Principal Amount</u>	<u>Maximum Amount CWSRF Grant</u>	<u>Interest Rate</u>
C7-6344-19-06	Oswego (C)	Oswego	\$1,761,994	N/A	0%

Project Description

This project consisted of planning, design and construction of improvements to the City of Oswego's West Side (Area 2) sanitary sewer system. The project is defined by the engineering report entitled "Sewer Rehabilitation Engineering Report – Area 2" dated June 2015 by the engineering firm GHD Consulting Services, Inc. and was approved by the United States Environmental Protection Agency (USEPA) jointly with the New York State Department of Environmental Conservation (NYSDEC) on November 15, 2016 and made eligible by the New York State Environmental Facilities Corporation (NYSEFC) on December 2, 2016. The project was further defined by the plans and specifications entitled "City of Oswego, New York Sewer Rehabilitation – Area 2" dated August 2016 by the engineering firm GHD Consulting Services, Inc. that were approved by the USEPA jointly with the NYSDEC on November 15, 2016 and made eligible by the NYSEFC on December 2, 2016.

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Long-Term Interest-Free Financing Maximum Principal Amount</u>	<u>Maximum Amount CWSRF Grant</u>	<u>Interest Rate</u>
C7-6344-19-07	Oswego (C)	Oswego	\$2,880,437	N/A	0%

Project Description

This project consisted of planning, design and construction of the City of Oswego's West Side Sewer Separation project. The project is defined by the engineering report entitled "City of Oswego, NY – Sewer Separation Engineering Report – Phase II – Second 25%" dated June 2015 by the engineering firm GHD Consulting Services, Inc. and was approved by the United States Environmental Protection Agency (USEPA) jointly with the New York State Department of Environmental Conservation (NYSDEC) on November 15, 2016 and made eligible by the New York State Environmental Facilities Corporation (NYSEFC) on December 2, 2016.

The project was further defined by the following plans and specifications: "City of Oswego, New York – Combined Sewer Separation – Phase 2" dated July 2016 by the engineering firm GHD Consulting Services, Inc. that were approved by the USEPA jointly with the NYSDEC on November 15, 2016 and made eligible by the NYSEFC on December 2, 2016; "Combined Sewer Separation Phase 2 Second 25% Plan – Rehabilitation of Sanitary Sewers" dated January 2018 by the engineering firm GHD Consulting Services, Inc. that were approved by the USEPA jointly with the NYSDEC on November 13, 2017 and made eligible by the NYSEFC on November 16, 2018.

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Long-Term Interest-Free Financing Maximum Principal Amount</u>	<u>Maximum Amount CWSRF Grant</u>	<u>Interest Rate</u>
C6-6076-05-02 & C6-6076-05-04	Utica (C)	Oneida	\$3,254,374	N/A	0%

Project Description

This project consisted of design and construction of combined sewer overflow. The project is defined by the engineering report entitled “CSO Control Project A9.2” dated September 4, 2015 by the engineering firm OBG that was and made eligible by the New York State Environmental Facilities Corporation (NYSEFC) on February 23, 2017. The project was further defined by the plans and specifications entitled “CSO Control project A9.2” dated February 15, 2018 by the engineering firm OBG that were approved and made eligible by NYSEFC on March 13, 2018 and “CSO Control Project A9.2 – Phase II South Genesee St. Green Infrastructure” dated October 2020 by the engineering firm OBG that were approved and made eligible by NYSEFC on August 26, 2021.

By: _____/s/_____

Thomas E. Baines
Secretary to the Corporation

Exhibit B

Financial Assistance Payment Recipients (CW WIIA Grants)

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Maximum Grant Amount</u>
C3-5372-01-01	Bronxville (V)	Westchester	\$283,625

Project Description

This project consists of planning, design and construction for sanitary sewer system rehabilitation work. The project is defined by the engineering report entitled, "Village of Bronxville - Engineer's Report Phase 3 Sanitary Sewer Cleaning, Lining and Manhole Rehabilitation" dated February 2021 (Revised) by the engineering firm Professional Consulting, L.L.C., as may be updated, amended, supplemented, and approved by the Corporation.

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Maximum Grant Amount</u>
C3-5372-01-02	Bronxville (V)	Westchester	\$223,500

Project Description

This project consists of planning, design and construction for sanitary sewer system rehabilitation work. The project is defined by the engineering report entitled, "Village of Bronxville - Engineer's Report Phase 4 Sanitary Sewer Main Extension" dated February 2021 (Revised) prepared by the engineering firm Professional Consulting, L.L.C., as may be updated, amended, supplemented, and approved by the Corporation.

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Maximum Grant Amount</u>
C3-5355-09-01	Clarkstown (T)	Rockland	\$733,974

Project Description

This project consists of the construction of pump station upgrades. The project is defined by the engineering report entitled "Pump Station and Collection Systems Upgrades and Rehabilitation Project Phase II" dated November 1, 2015 by the engineering firm H2M Architects & Engineers, as may be updated, amended, supplemented, and approved by the Corporation.

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Maximum Grant Amount</u>
C7-6330-23-00	Onondaga County	Onondaga	\$2,250,000

Project Description

This project consists of the construction of sewer rehabilitation to reduce inflow and infiltration in the collection system. The project is defined by the engineering report entitled "Meadowbrook-Limestone Service Area Inflow and Infiltration Evaluation and Facility Plan" dated April 2019 by the engineering firm GHD, as may be updated, amended, supplemented, and approved by the Corporation.

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Maximum Grant Amount</u>
C3-5345-09-00	Orangetown (T)	Rockland	\$96,000

Project Description

This project consists of the construction of upgrades to the telemetry system at the Town of Orangetown Wastewater Treatment Plant and associated pump stations. The project is defined by the engineering report entitled "Wastewater Collection System SCADA" dated May 1, 2017 by the engineering firm Optimum Controls Corporation, as may be updated, amended, supplemented, and approved by the Corporation.

By: _____/s/_____

Thomas E. Baines
Secretary to the Corporation

RESOLUTION NO. [2883]

**A RESOLUTION OF THE NEW YORK STATE ENVIRONMENTAL
FACILITIES CORPORATION AUTHORIZING FINANCIAL
ASSISTANCE PAYMENTS TO SELECTED MUNICIPALITIES TO
FUND ELIGIBLE INTERMUNICIPAL WATER INFRASTRUCTURE
PROJECTS FROM FUNDS APPROPRIATED FOR THE CLEAN
WATER INFRASTRUCTURE ACT OF 2017**

WHEREAS, pursuant to the New York State Environmental Facilities Corporation Act, being Chapter 744 of the Laws of 1970, constituting Title 12 of Article 5 of the Public Authorities Law and Chapter 43-A of the Consolidated Laws of the State of New York, as amended (the "Act"), the New York State Environmental Facilities Corporation (the "Corporation") has been established as a body corporate and politic constituting a public benefit corporation; and

WHEREAS, the Clean Water Infrastructure Act of 2017, being Part T of Chapter 57 of the Laws of 2017 (the "Infrastructure Act") enacted Public Authorities Law Section 1285-s to establish the New York State Intermunicipal Water Infrastructure Grants Program ("IMG"), which authorizes and directs the Corporation to provide financial assistance payments, from funds appropriated for such purpose, for intermunicipal water quality infrastructure projects that serve multiple municipalities and may include a shared water quality infrastructure project or interconnection of multiple municipal water quality infrastructure projects ("IMG Grants"); and

WHEREAS, through the Infrastructure Act, New York State has invested \$3 billion in clean and drinking water infrastructure projects and water quality protection across New York, and no less than \$150 million for purposes of IMG Grants; and

WHEREAS, as part of the Infrastructure Act, \$350 million is available in grants, including IMG Grants, for drinking water and sewage treatment works (clean water) projects during the 2019-2020 state fiscal year; and

WHEREAS, Public Authorities Law Section 1285-s provides that each project shall receive no more than \$10 million in any year that funds are appropriated for such purpose, that any award shall not exceed sixty percent of the total project cost, and the total state financial payments for the project shall not represent a disproportionate share of the total amount of available funds in any given year; and

WHEREAS, the Corporation, in consultation with the Department of Environmental Conservation, has determined that projects are eligible for IMG Grants of up to the lesser of \$10 million or forty percent of total eligible net costs after deducting other grant funds awarded for the project; and

WHEREAS, pursuant to the IMG, a municipality is not required to accept State Revolving Fund financing from the Corporation in order to receive an IMG Grant; and

WHEREAS, the Corporation has completed an evaluation of the project set forth in Exhibit A (hereinafter referred to as the "Project"), determined that this Project constitutes an eligible "water quality infrastructure project" as defined in Public Authorities Law Section 1285-s, and otherwise meets the criteria for award of an IMG Grant; and

WHEREAS, the Corporation desires to provide IMG Grants to the applicant listed in Exhibit A in support of water quality infrastructure projects in accordance with Public Authorities Law Section 1285-s and subject to continuing compliance with applicable law as will be more fully set forth in the closing documents for the financing of the Project.

NOW, THEREFORE, BE IT RESOLVED BY THE DIRECTORS OF THE NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION, AS FOLLOWS:

Section 1. Financial Assistance Payments (Grants)

A. The Corporation has reviewed the information supplied by the applicant set forth in Exhibit A in connection with its application for an IMG Grant.

B. To accomplish the purposes of the Infrastructure Act and Public Authorities Law Section 1285-s and provide financial assistance payments to the Project recipient, the Corporation is hereby authorized to provide an IMG Grant, from appropriated funds, to the applicant set forth in Exhibit A subject to continuing compliance with applicable law.

The financial assistance payment shall not exceed the maximum amount of IMG Grant set forth in Exhibit A as approved under this Section 1.B.

Section 2. General

A. All covenants, stipulations, obligations and agreements of the Corporation contained in this Resolution, and in any agreement prepared pursuant to this Resolution, shall be deemed to be the covenants, stipulations, obligations and agreements of the Corporation to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Corporation and its successors from time to time and upon any board or body to which any powers or duties affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Corporation by the provisions of this Resolution, or by any financing agreement prepared pursuant to this Resolution, shall be exercised or performed by the Corporation or by such directors, officers, board or body as may be required by law to exercise such powers and to perform such duties.

B. No covenant, stipulation, obligation or agreement contained in this Resolution, or in any agreement prepared pursuant to this Resolution, shall be deemed a covenant, stipulation, obligation or agreement of any director, officer, agent or employee of the Corporation in his or her individual capacity and neither the Directors of the Corporation nor any Authorized Officer executing any such agreement shall be liable personally thereon or be subject to personal liability by reason of the execution thereof.

C. The amount of each IMG Grant (which amount shall not exceed the amounts authorized herein) and the terms thereof shall be determined by either the President, any Vice President, Chief Financial Officer or the Controller (collectively, the "Authorized Officers"). The Authorized Officers and the Secretary of the Corporation are each individually authorized and directed to execute and deliver any such other agreements or instruments, to do and cause to be done any such other acts and things, and to make such other changes, omissions, insertions, revisions or amendments to each of the documents referred to in this Resolution as they may determine to be necessary or proper for carrying out, giving effect to and consummating the transactions contemplated by this Resolution and any agreement prepared pursuant to this Resolution.

D. This Resolution shall take effect immediately.

By: _____/s/

Thomas E. Baines
Secretary to the Corporation

Exhibit A

Financial Assistance Payment Recipients

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Maximum Grant Amount</u>
C3-5306-07-00	Wappinger (T)	Dutchess	\$2,484,620

This project consists of construction of the Wildwood Sewer Connection to the Tri-Municipal Wastewater Treatment Facility (WWTF). The project is defined by the engineering report entitled "Wildwood Sewer District Wastewater Treatment Facility Evaluation" dated July 2021 by the engineering firm Clark Patterson Lee, as may be updated, amended, supplemented, and approved by the Corporation.

By: _____/s/_____

Thomas E. Baines
Secretary to the Corporation